

**REGULATED INFORMATION - INSIDE INFORMATION**

Brussels, embargo until 20.06.2018, 08:00 AM CET

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## **CAPITAL INCREASE IN CASH WITH PRIORITY ALLOCATION RIGHTS FOR 94.50 EUR PER NEW SHARE, IN THE RATIO OF 1 NEW SHARE FOR 13 PRIORITY ALLOCATION RIGHTS**

- Capital increase of maximum 155,204,343 EUR
- Subscription Ratio: 13 Priority Allocation Rights give the right to subscribe to 1 New Share
- Issue Price: 94.50 EUR per New Share, representing a discount of 10.1 % compared to the theoretical price (after separation of the Priority Allocation Right and the coupon representing the pro rata dividend 2018)
- Rights Subscription Period: from 21.06.2018 up to and including 27.06.2018
- The Priority Allocation Rights will be represented by coupon n°32 (for the Ordinary Shares), coupon n°20 (for the Preference Shares P1) and coupon n°19 (for the Preference Shares P2), which will be detached from the underlying Shares on 20.06.2018 after closing of the regulated market of Euronext Brussels.
- Priority Allocation Rights relating to Ordinary Shares will be admitted to trading on Euronext Brussels. Priority Allocation Rights relating to Preference Shares will not be admitted to trading on any stock exchange. Holders of Preference Shares willing to transfer their Priority Allocation Rights should follow the instructions set out in the letter sent by the Issuer in relation to the Offering.
- All 13 Priority Allocation Rights must pertain to Shares of the same class and must therefore have the same coupon number; it is not possible to combine positions in Priority Allocation Rights relating to Ordinary Shares, Priority Allocation Rights relating to Preference Shares P1 and Priority Allocation Rights relating to Preference Shares P2 in order to have the requested number of Priority Allocation Rights.
- The New Shares will be listed as Ordinary Shares on Euronext Brussels.
- Coupon n°33 of the Ordinary Shares representing the pro rata right to a dividend for the current financial year (started on 01.01.2018) until the day before the issue date of the New Shares will be detached on 20.06.2018 (after closing of markets) and will be payable simultaneously to the payment of the outstanding amount of dividend for the financial year ended on 31.12.2018 (if any).
- The Scrip Private Placement will take place in principle on 28.06.2018.
- The net proceeds of the sale of the Scrips will be attributed to holders of the unexercised Priority Allocation Rights, unless the average sale price per Scrip is less than 0.01 EUR.

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**BNP Paribas Fortis and ING Belgium act as Joint Global Coordinators.**

BNP Paribas Fortis, ING Belgium, Bank Degroof Petercam, Joh.Berenberg/Gossler & Co., KBC Securities and Société Générale act as Joint Bookrunners.

**Terms of the Offering**

At the close of the regulated market of Euronext Brussels on 20.06.2018, the shareholders of Cofinimmo will receive one Priority Allocation Right per existing Share. The Priority Allocation Right, represented by coupon n°32 (for the Ordinary Share), coupon n°20 (for the Preference Shares P1) and coupon n°19 (for the Preference Shares P2) will be separated from the existing Shares on 20.06.2018 at the close of the regulated market of Euronext Brussels. The Priority Allocation Rights of the Ordinary Shares (represented by coupon n°32) will be listed on Euronext Brussels from 21.06.2018 until and including 27.06.2018 (ISIN code: BE0970166691). The Priority Allocation Rights of the Preference Shares P1 and P2 will not be admitted to trading on any stock exchanges. These Priority Allocation Rights may however be transferred over the counter. This way, non-shareholders of Cofinimmo have the opportunity to subscribe through Priority Allocation Rights to the capital increase.

The holders of Priority Allocation Rights are entitled to subscribe for New Shares at the Issue Price and in accordance with the Ratio during the subscription period from 21.06.2018 until and including 27.06.2018. The Priority Allocation Rights which are not exercised at the end of this subscription period will be automatically converted into Scrips. The Scrips will be offered to qualified investors in the EEA or in accordance with another exemption from the obligation to publish a prospectus further to Article 3.2 of the Prospectus Directive, as implemented in Member States of the EEA. This will in principle take place on 28.06.2018. Investors, purchasing these Scrips, enter into an irrevocable commitment to exercise the Scrips which will be allocated to them and thus to subscribe to the corresponding number of New Shares at the Subscription Price and in accordance with the Ratio. The net proceeds of the sale of the Scrips will be distributed proportionally between all holders of unexercised Priority Allocation Rights, unless the average sale price per Scrip is less than 0.01 EUR, in which case the proceeds will be accrued to Cofinimmo.

The results of the public offer will be announced on 28.06.2018. The payment of the subscription price, the settlement of the capital increase, the listing and the start of the trading of the New Shares on Euronext Brussels is foreseen for 02.07.2018.

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**Use of the net proceeds of the capital increase**

The net proceeds from the capital increase, provided it is fully subscribed, should amount to approximately 152 million EUR (after the deduction of Transaction Costs). These funds will enable Cofinimmo to finance the updated 2018 pipeline of committed investments and investments under due diligence, as described below, while maintaining a Debt Ratio of around 45 %.

The 2018 pipeline published on 08.02.2018 has been updated. Taking into account the investments made between 01.01.2018 and the date of the Offering, the investments for the full year 2018 are now estimated at 357.8 million EUR, instead of 67.7 million EUR. This amount of 357.8 million EUR can be broken down as follows:

- 211.3 million EUR of investments realised during the first and second quarter of 2018;
- 55.0 million EUR of committed investments to be realised during the third and fourth quarter of 2018;
- 91.5 million EUR of investments under due diligence to be realised during the third and the fourth quarter of 2018.

The EUR 211.3 million of investments realised during the first and second quarter of 2018 include the acquisition on 15.06.2018 of a portfolio of 17 nursing and care homes located in Germany, via the purchase of 94.9 % of the shares of 14 companies, for EUR 172.2 million. This acquisition was temporarily financed with debt. The Issuer's *pro forma* debt ratio after this acquisition (and before the impact of this Offering) stands at approximately 46 %.

The 55.0 million EUR pipeline of committed investments for the third and fourth quarter of 2018 can be broken down as follows:

- 42.5 million EUR of investments in healthcare real estate;
- 7.9 million EUR of investments in offices;
- 4.6 million EUR of investments in property of distribution networks.

The Issuer's forecasted debt ratio at 31.12.2018 after the financing of the EUR 55.0 million committed pipeline (and before the impact of this Offering) stands at approximately 45 %. Taking into account the net proceeds of this Offering, the forecasted debt ratio at 31.12.2018 after the financing of the EUR 55.0 million committed pipeline stands at 41 %.

The Issuer's forecasted debt ratio at 31.12.2018 after the financing of the EUR 55.0 million committed pipeline and the financing of the EUR 91.5 million investments under due diligence (and before the impact of this Offering) stands at approximately 46 %. Taking into account the net proceeds of this Offering, the forecasted debt ratio at 31.12.2018 after the financing of the EUR 55.0 million committed pipeline and the financing of the EUR 91.5 million investments under due diligence stands at 43 %.

To facilitate efficient cash management, the net proceeds from the transaction will initially be used to partially and temporarily repay drawings on bank credit lines.

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### **Dividends**

The New Shares to be issued within the framework of the Offering shall have the same rights as the existing Ordinary Shares. However, the New Shares shall only be profit sharing as from the Closing Date, i.e. the New Shares will be entitled to the dividend of the current financial year (started on 01.01.2018) to be declared by the general shareholders' meeting of 2019 calculated pro rata temporis as from the Closing Date (i.e., 02.07.2018) until 31.12.2018. The New Shares will therefore be issued ex-coupon n°33, i.e. the coupon representing the right to a dividend for the current financial year (started on 01.01.2018) until the day before the Closing Date.

Such dividends represented by the coupons n°33 will be reserved to the existing Ordinary Shares.

The dividend for the current financial year, pro rata temporis as from 1 January 2018 until the day before the Closing Date (i.e. coupon n°33), has been estimated by the Board of directors at EUR 2.74 per Ordinary Share determined on the basis of a dividend amount of EUR 5.50 estimated prior to the capital increase relating to the financial year 2018. The dividend for the second part of the current financial year starting on the Closing Date until 31 December 2018 (i.e. coupon n°34) has been estimated by the Board of directors at EUR 2.76 per Ordinary Share determined on the basis of a dividend amount of EUR 5.50 estimated prior to the capital increase relating to the financial year 2018. These estimated amounts are made subject to approval by the ordinary general meeting which will be held in 2019 (which will decide to distribute a dividend for the financial year 2018).

Coupon n°33 giving right to a dividend for the current financial year (started on 01.01.2018) until the day before the Closing Date, will be detached on 20.06.2018 (after closing of markets) and will be payable simultaneously to the payment of the outstanding amount of dividend for the financial year ended on 31.12.2018 (if any).

The New Shares will be issued with coupon n°34 attached, i.e. the coupon representing the right to a dividend for the second part of the current financial year starting on the Closing Date until 31.12.2018.

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**Prospectus**

The Securities Note and the Summary have been prepared in English. The Summary has been translated into Dutch and French. In case of inconsistencies between the versions in different languages, the English version will prevail since it is the sole legally binding version. However, investors can invoke the others versions of this Prospectus towards the Issuer.

This Securities Note constitutes, together with the Registration Document (prepared in French and translated in English and in Dutch), the Summary and, if applicable, the documents incorporated by reference, the Prospectus approved by the FSMA.

The Prospectus will be made available to investors as from 20.06.2018 at no cost at the registered offices of the Issuer. The Prospectus will also be made available to investors at no cost:

- from BNP Paribas Fortis SA/NV at +32 (0)2 433 41 13 and on its websites ([www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (Dutch and English) and [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (French and English)),
- from ING Belgium SA/NV at +32 (0)2 464 60 02 (French), +32 (0)2 464 60 01 (Dutch) and +32 (0)2 464 60 04 (English) and on its websites ([www.ing.be/equitytransactions](http://www.ing.be/equitytransactions) (English), [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) (French) and [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (Dutch)),
- from Société Générale at Park Atrium, 11 Rue des Colonies, 1000 Brussels, Belgium,
- from Bank Degroof Petercam SA/NV at +32 (0)2 287 97 78 (French, Dutch and English) and on its websites ([http://www.degroofpetercam.be/nl/nieuws/cofinimmo\\_2018](http://www.degroofpetercam.be/nl/nieuws/cofinimmo_2018) (Dutch), [http://www.degroofpetercam.be/fr/actualite/cofinimmo\\_2018](http://www.degroofpetercam.be/fr/actualite/cofinimmo_2018) (French) and [http://www.degroofpetercam.be/en/news/cofinimmo\\_2018](http://www.degroofpetercam.be/en/news/cofinimmo_2018) (English)),
- from KBC Securities NV at +32 (0)2 429 37 05 (Dutch, French and English), KBC Bank NV at +32 (0)3 283 29 70 (Dutch, French and English), CBC Banque SA at +32 (0)800 90 020 (French and English) and via Bolero at number +32 (0)800 628 16 (Dutch, French and English) and on its websites (<https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview>, [www.kbc.be/corporateactions](http://www.kbc.be/corporateactions), [www.cbc.be/corporateactions](http://www.cbc.be/corporateactions) and <https://www.bolero.be>) and
- from Joh. Berenberg, Gossler & Co KG, Hamburg at Neuer Jungfernstieg 20, D-20354 Hamburg, Germany.

Subject to certain conditions, this Prospectus is also available on the internet at the following website: [www.cofinimmo.com](http://www.cofinimmo.com).

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**Expected timetable**

Decision by the Board of directors to proceed to a capital increase	18.06.2018
Determination of the Issue Price and Ratio	18.06.2018
Publication of the terms of the Rights Offering	20.06.2018
Publication of the Prospectus	20.06.2018
Detachment of coupon n°32, coupon n°33 (for the Ordinary Shares), coupon n°20 (for the Preference Shares P1) and coupon n°19 (for the Preference Shares P2) after closing of the regulated market on Euronext Brussels	20.06.2018
Start trading of the Shares ex Priority Allocation Rights	21.06.2018
Listing of the Priority Allocation Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	21.06.2018
Start trading of the Priority Allocation Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	21.06.2018
Opening date of the Rights Subscription Period	21.06.2018 at 9.00 am CET
End of trading of the Priority Allocation Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	27.06.2018
End of listing of the Priority Allocation Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	27.06.2018
Closing Date of the Rights Subscription Period	27.06.2018 by 4.00 pm CET
Announcement of the results of the Rights Offering	28.06.2018
Scripts Private Placement	28.06.2018
Announcement of the results of the Scripts Private Placement	28.06.2018
Publication of the results of the Offering and of the Net Scripts Proceeds	28.06.2018
Payment of the Issue Price by or on behalf of the subscribers	02.07.2018
Realisation of the share capital increase	02.07.2018
Delivery of the New Shares to the subscribers	02.07.2018
Listing of the New Shares on the regulated market of Euronext Brussels	02.07.2018
Start trading of the New Shares on the regulated market of Euronext Brussels	02.07.2018
Payment to holders of unexercised Priority Allocation Rights	As from 02.07.2018

The Issuer may amend the dates and times of the share capital increase and periods indicated in the above timetable. In such event, the Issuer will notify Euronext Brussels and inform the investors through a publication on the Issuer's website ([www.cofinimmo.com](http://www.cofinimmo.com)). In addition, to the extent required by law, the Issuer will publish a supplement to the Prospectus including but not limited to in the event of a change to the start or closing date of the Rights Subscription Period.

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**About Cofinimmo:**

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth 3.6 billion EUR, representing a total surface area of over 1,800,000 m<sup>2</sup>. Riding on demographic trends, its main investment segments are healthcare properties (49 %), offices (34 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 130 people, operating from Brussels, Paris and Breda.

Cofinimmo is listed on Euronext Brussels (BEL 20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 31.03.2018, its total market capitalisation stands at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

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

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**IMPORTANT INFORMATION**

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This document and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada or Japan or any other state or jurisdiction which such release, publication or distribution would be unlawful. This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Cofinimmo SA have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities is being made into the United States.

In the European Economic Area, other than Belgium, this announcement is only addressed to and is only directed at qualified investors within the meaning of Directive 2003/71/EC (as amended, and together with any applicable implementing measures in any Member State, the "Prospectus Directive") ("Qualified Investors") and other persons to whom it may otherwise lawfully be communicated in accordance with an exemption from the obligation to publish a prospectus further to Article 3.2 of the Prospectus Directive.

In addition, in the United Kingdom, this announcement is directed at and for distribution only to Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom this announcement may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

No announcement or information regarding the capital increase by Cofinimmo with shares in Cofinimmo may be disseminated to the public in jurisdictions other than Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of shares in any jurisdiction outside of Belgium where such steps would be required. The issue or sale of shares, and the subscription for or purchase of shares, are subject to special legal or statutory restrictions in certain jurisdictions. Cofinimmo is not liable if these restrictions are not complied with by any person.

A prospectus has been published in relation to the offering of the securities referred to in this announcement. A copy of the prospectus when published is available from 20.06.2018. Investors may



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not accept an offer of securities referred to herein, nor acquire such securities, unless on the basis of information contained in the prospectus. This announcement cannot be used as basis for any investment agreement or decision.

The document includes forward-looking statements. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in the document could be materially different from what actually occurs in the future.