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 Réglémentée (SIR) / Gereglementeerde Vastgoedvennootschap (GVV)*)
incorporated under Belgian law

SUMMARY OF THE PROSPECTUS

RELATING TO A PUBLIC OFFERING OF 1,642,374 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH PRIORITY ALLOCATION RIGHTS

THE OFFERING CONSIST OF A PUBLIC OFFERING TO SUBSCRIBE TO NEW SHARES IN BELGIUM, AND IS FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN ACCELERATED BOOKBUILDING (AN ACCELERATE PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK)

REQUEST FOR ADMISSION TO TRADING AND LISTING OF THE NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS

Cofinimmo SA/NV, listed on the regulated market of Euronext Brussels under the trading symbol "COFB" (the "**Issuer**") is offering 1,642,374 new ordinary shares of the Issuer without nominal value (the "**New Shares**") for a maximum amount of EUR 155,204,343. The subscription price is EUR 94.50 per New Share (the "**Issue Price**"). Subject to the restrictions in the Securities Note and limitations that may apply under applicable securities laws, each shareholder of the Issuer (each, a "**Shareholder**") will be granted one priority allocation right (each, a "**Priority Allocation Right**") per ordinary and preferential share of the Issuer (each, a "**Share**") it holds on 20 June 2018 at the closing of the regulated market of Euronext Brussels (the "**Record Date**"). The Priority Allocation Rights for the Ordinary Shares will trade on the regulated market of Euronext Brussels between 21 June 2018 and 27 June 2018, and will be listed on the regulated market of Euronext Brussels. The Priority Allocation Rights relating to Ordinary Shares have been accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN BE0970166691. The Priority Allocation Rights relating to Preferential Shares will not be traded on any stock exchange. The Priority Allocation Rights relating to Preferential Shares may however be transferred over the counter. Holders of Preferential Shares must follow the instructions that will be provided to them concerning the transfer or purchase of Priority Allocation Rights relating to Preferential Shares.

Subject to the restrictions in the Securities Note and limitations that may apply under applicable securities laws, the holders of Priority Allocation Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 13 Priority Allocation Rights (the "**Ratio**") in the manner set forth in the securities note (the "**Securities Note**"). The subscription period for the New Shares is expected to start on 21 June 2018 at 9.00 am CET and end on 27 June 2018 (by 4.00 pm CET) (the "**Priority Rights Subscription Period**").

Priority Allocation Rights that are not exercised during the Priority Rights Subscription Period will be converted into an equal number of scrips ("**Scrips**"). The Scrips will be offered by BNP Paribas Fortis SA/NV, ING Belgium SA/NV, Société Générale, Bank Degroof Petercam SA/NV, KBC Securities NV and Joh. Berenberg, Gossler & Co KG, Hamburg (the "**Joint Bookrunners**") in an accelerated book built private placement, in accordance with an exemption to the obligation to publish a prospectus in article 3.2 of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading as amended by Directive 2010/73/EU, as implemented in member states of the European Economic Area (the "**Prospectus Directive**"), that is expected to start on 28 June 2018 and end on the same date (the "**Scrips Private Placement**").

Warning

Investing in the New Shares, the Scrips or trading in the Priority Allocation Rights involves economic and financial risks, as it is the case for every investment in shares. Prospective investors must consider, when taking their investment decision, that they may lose all or part of their investment. See Section *"Risk factors"* of the Registration Document and Section 1 "*Risk Factors*" of the Securities Note for a discussion of the factors that should be carefully considered in connection with an investment in the New Shares, the Scrips and trading in the Priority Allocation Rights.

Potential investors must be able to bear the economic risk of investing in the New Shares and must be able to cover a total or partial loss of their investment

Potential investors must be aware that the Priority Allocation Rights relating to Ordinary Shares and the Priority Allocation Rights relating to Preferential Shares have a different treatment. The Priority Allocation Rights relating to Ordinary Shares will trade on the regulated market of Euronext Brussels while the Priority Allocation Rights relating to Preferential Shares will not be traded on any stock exchange and may only be transferred over the counter.

This Summary does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the New Shares, Priority Allocation Rights or Scrips in any jurisdiction in which such an offer or solicitation is unlawful. The New Shares, the Priority Allocation Rights and the Scrips have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares, the Priority Allocation Rights and the Scrips are being offered and sold outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the New Shares, the Priority Allocation Rights and the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States.

Joint Global Coordinators

Joint Bookrunners

SUMMARY DATED 19 JUNE 2018

This document (the "**Summary**") constitutes, together with the Issuer's 2017 annual report approved by the FSMA as a registration document on 27 March 2018 (the “**Registration Document**”), the securities note dated of 19 June 2018 (the “**Securities Note**”) and, if applicable, the documents incorporated by reference, the prospectus (the “**Prospectus**”) relating to (i) the public offering of 1,642,374 New Shares within the framework of a capital increase in cash with priority allocation rights for EUR 94.50 per New Share in the ratio of 1 New Share for 13 Priority Allocation Rights (the "**Priority Rights Offering**") and the offering of the Scrips in an accelerated book built private placement (the "**Scrips Private Placement**", together with the Priority Rights Offering, the "**Offering**") and (ii) the admission to trading and listing on Euronext Brussels of the New Shares (the “**Listing**” and, together with the Offering, the “**Transaction**”).

This Summary is prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (hereinafter the “**Prospectus Regulation**”).

Pursuant to the aforementioned Annex XXII of the Prospectus Regulation, summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

Section A — Introduction and warnings	
A.1	**Introduction and warnings** • This summary should be read as an introduction to the Prospectus only and is provided to aid investors when considering whether to invest in the New Shares, the Priority Allocation Rights, the Scrips or any other securities, but is not a substitute for the Prospectus. Any decision to invest in the New Shares, the Priority Allocation Rights or the Scrips should be based on a consideration of the Prospectus and the information incorporated by reference into the Prospectus as a whole and not just this Summary. • Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court in a Member State of the European Economic Area (the "**EEA**" and each Member State of the EEA, a "**Member State**") the claimant might, under the national legislation of that Member State, have to bear costs of translating the Prospectus or any documents incorporated by reference herein before the legal proceedings are initiated. • Civil liability in relation to this Summary attaches to Cofinimmo (as defined below), but only if this Summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus (including information incorporated by reference herein) or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in New Shares, the Priority Allocation Rights or the Scrips.
A.2	**Consent for placement by third parties** Not applicable.
Section B — Issuer	
B.1	**Legal and commercial name of the Issuer** Cofinimmo SA/NV ("**Cofinimmo**" or the "**Issuer**").
B.2	**Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation** Cofinimmo is a public company with limited liability (*société anonyme/naamloze vennootschap*) incorporated under the laws of Belgium. Cofinimmo has its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium and is registered with the Belgian Register of Legal Entities of Brussels, under number 0426.184.049. As a public regulated real estate company (*Société Immobilière Réglementée (SIR)/(Gereglementeerde Vastgoedvennootschap (GVV)*), Cofinimmo is regulated by the Act of 12 May 2014 on regulated real estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*) and the Royal Decree of 13 July 2014 on regulated real estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*).

B.3	**<u>Key factors relating to the Issuer's current operations and principal activities</u>** **Overview** Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market. The Issuer 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 m². 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 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). As at 31 March 2018, its total market capitalisation stands at 2.3 billion EUR. The Issuer pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors. ***Healthcare real estate*** Cofinimmo's primary strategic goal is to expand its healthcare real estate portfolio at a pace compatible with the opportunity to generate a sufficient yield level and with its ability to acquire or build functional buildings of excellent technical quality. In 'new' markets like Germany and the Netherlands, Cofinimmo's strategy is both to acquire assets and to develop others for operators. In more mature markets like Belgium and France, its strategy consists in, on the one hand, developing or redeveloping existing assets and, on the other, taking advantage of investor appetite for this type of asset for arbitrage. To improve its risk profile, Cofinimmo is also actively diversifying its healthcare portfolio, by country, by operator and by medical specialty. ***Offices*** Cofinimmo's strategic objective in the office sector is to meet the needs of its tenants through proactive rental management, a forward-looking renovation and reconversion programme and a sound arbitrage policy. In practice, the Group seeks to optimise the composition of its portfolio in terms of the age, size and location of assets. Cofinimmo's office buildings are managed entirely in-house. The sales team, in particular, is responsible for the rental management of the portfolio, which is enhanced by innovative solutions, including Flex Corners® and Lounges®, which meet the current needs of tenants. In the central locations, renovations and reconstructions are intended to optimise the composition of the portfolio and meet strong rental demand. In the decentralised areas, Cofinimmo implements innovative solutions to attract tenants and, when an office building becomes vacant and is at the end of its technical life, Cofinimmo plans its reconversion for an alternative use. In addition, the Group applies a selective asset arbitrage policy to take advantage of investor appetite for certain types of assets and/or to optimise the composition of its portfolio. ***Property of distribution networks*** **PUBSTONE: cafés and restaurants** Cofinimmo acquired, at the end of 2007, a portfolio of cafés and restaurants previously owned by a

subsidiary of AB InBev. The premises were then leased back to AB InBev under a commercial lease for an initial average term of 23 years.

COFINIMUR I: insurance agencies
In December 2011, Cofinimmo and Foncière ATLAND acquired a 283-asset portfolio from the MAAF insurance group, comprising mainly retail agencies. All these buildings have been let for an initial average term of 9.71 years to MAAF, a subsidiary of the French insurance group Covéa.

Public-Private Partnerships

Cofinimmo pursues its policy of participating in Public-Private Partnerships (PPP), thus offering public authorities the required financing to renovate or build specific buildings, along with maintenance guarantees. At the end of the lease, the public authority either has the option of purchasing the property or is transferred the ownership free of charge.

B.4a ***Most significant recent trends affecting the Issuer and the industries in which it operates***

The office rental market in Brussels

Demand
The take-up on the Brussels office market reached 397,000 m^2 in 2017. Although this is a lower volume than the year before (454,000 m^2), it is very much in line with the average performance over the last decade (400,000 m^2). Transactions with public authorities (Belgian and European) accounted for 40 % of the take-up. The CEFIC deal (7,000 m^2) in Cofinimmo's Belliard 40 building in the Leopold district, which was still under construction, is one of the most important deals of 2017.

Supply
In 2017, only 18,000 m^2 of new speculative developments were delivered on the Brussels market. Currently, the construction of 470,000 m^2 of office buildings, of which 160,000 m^2 on speculative basis, is in progress. Cofinimmo, in particular, will deliver in February 2018 a 18,700 m^2 office surface (of which 60 % already pre-let in 2017) in the Belliard 40 building and will redevelop the Quartz building (formerly Arts/Kunst 19H), an office building of 8,600 m^2 in the Leopold district of which the delivery is planned for the end of 2019.

Vacancy
At the end of 2017, the rental vacancy on the Brussels office market represented 8.67 %. This slight decrease is due to the low amount of new speculative buildings, on the one hand, and to the increase of converted office buildings into alternative uses in the Brussels Louise and decentralized districts, on the other hand. The boom in demand of flex and coworking spaces in the Brussels office buildings, in line with the trends in the other European cities, also reduces the rental vacancy.

The Brussels office market is still characterised by a diversified dynamics. The vacancy rate in the Brussels Louise and North districts improved. Their rates, which respectively reached 12 % and 8 % in 2016, slowly approached those of the Centre and Leopold districts (6.2 % and 5.4 % respectively). The vacancy rates of the airport district and the Brussels periphery remained unchanged (15-20 %).

The office investment market in Brussels
In 2017, the investments in the Brussels office market amounted to 1.4 billion EUR, a level similar to previous years. Investors from all over the world were attracted by the long-term securised cash flows and the lower prices of the Brussels market, compared to London, Paris or Frankfurt. Although Belgian investors still represented 36 % of the investment volume, in 2017 the market was predominated by foreign investors, in particular Asian (32 %), American and Australian.

Brussels office prime rental yield further decreased : at the end of 2017 it reached 4.40 % in the CBD and 3.65 % for long-term rentals.

	Healthcare real estate in Belgium, France, Germany and the Netherlands ***Demographic trends and changes in lifestyles: an ageing population and a growing need for specialised care facilities*** Population ageing is a growing trend in most European countries. The proportion of people aged 80 and over in Europe is set to reach 10% of the total population by 2050. Although the number of independent seniors within this category is up, population ageing will nevertheless be accompanied by a considerable increase in the number of dependent elderly. This situation will lead to a greater need for specialised healthcare facilities and, consequently, beds. It is estimated that between 2025 and 2030, the need for beds will increase by 45,000 in Belgium. The same trend is apparent in France with growth estimated at 36,000 additional beds. In addition, obsolete buildings to be rebuilt will provide over 110,000 beds. ***Budgetary constraints: a search for less costly solutions for society*** Healthcare spending also accounts for an increasing share of GDP: in Belgium, France, Germany and the Netherlands the share is between 10% and 12%, depending on the country. Given a context of budget restrictions, private players are increasingly taking over from the public sector in this segment. There is also a growing trend to steer long-term patients and less complex cases to less technical and less expensive establishments. The ZBC segment, or medium-sized private clinics specialising in less complex medical disciplines (dermatology, ophthalmology, orthopaedics, etc.), is expanding rapidly in the Netherlands. ***Professional healthcare operators*** There are three types of operators in the healthcare sector: public operators, non-profit sector operators and private operators. The breakdown in market share between these various players varies from one country to the other. Belgium has the most balanced situation in the nursing and care homes segment with each type of operator representing a third of the market. Conversely, the non-profit sector has a virtual monopoly in the Netherlands. Germany and France fall somewhere in between. There is significant fragmentation in the private sector with many players operating a single facility. However, there is a move towards consolidation in Belgium and France and, more recently in Germany. The most striking example is the 2014 merger of French operators Korian and Medica, followed by acquisitions in other countries, which resulted in a group with over 72,000 beds at over 715 sites in four countries. Consolidation provides operators with better risk distribution, easier access to financing, more regular contact with the public authorities and some economies of scale.
B.5	***<u>Issuer group and Issuer's position within the group</u>*** The Issuer is the parent company of the group (the "**Group**"). The Issuer has 56 subsidiaries in total, of which 19 are incorporated in Belgium, 15 in France, 14 in Germany, 4 in the Netherlands and 4 in Luxembourg. The Issuer holds 100% of the shares of its subsidiaries except for the following subsidiaries: Pubstone Group SA (90%), Pubstone SA (99.99%), Rheastone SA (97.38%), Cofinimur I SA (97.65%), Cofinea I SAS (51%), Aspria Maschee BV (94.9%), Aspria Uhlenhorst BV (94.9%) and Pubstone Properties BV (90%), Pflege Plus + Objekt Erfstadt/Liblar GmbH Hamburg (94.9%), Pflege Plus + Objekt Bochum GmbH Hamburg (94.9%), Pflege Plus + Objekt Haan GmbH Hamburg (94.9%), Pflege Plus + Objekt Bottrop GmbH (94.9%), Pflege Plus + Objekt Alsdorf GmbH Hamburg (94.9%), Great German Nursing Homes Sàrl (94.9%), Presidential Nordic 1 GmbH & Co. KG (94.9%), Presidential Nordic 2 GmbH & Co. KG (94.9%), Pflege Plus + Objekt Weilerswist GmbH Hamburg (94.9%), Pflege Plus + Objekt Weil am Rhein GmbH Hamburg (94.9%), Pflege Plus + Objekt Goslar GmbH Hamburg (94.9%), Pflege Plus + Objekt Friedrichstadt GmbH (94.9%), Pflege Plus + Objekt Gelsenkirchen GmbH Hamburg (94.9%), Pflege Plus + Objekt Swisttal GmbH (94.9%).

B.6 **Disclosure of Major Shareholdings**

As at the date of the Summary, Crédit Agricole and BlackRock Inc. have notified the Issuer that they respectively own 5.0 % and 5.5 % of its share capital.

B.7 **Selected historical financial information**

The summary financial information as of 31 December 2015, 2016 and 2017, and for the years then ended has been derived from Cofinimmo's audited consolidated financial statements for the years ended 31 December 2015, 2016 and 2017.

Cofinimmo's historical results are not necessarily indicative of the results to be expected in the future.

Consolidated income statement – Analytical form (x 1,000 EUR)

	31.12.2017	31.12.2016	31.12.2015
Rental income, net of rental-related expenses	203,862	202,930	201,903
Writeback of lease payments sold and discounted (non-cash item)	12,473	11,265	10,214
Rental-related expenses and taxes on rented properties not recovered	-1,432	-503	-2,066
Taxes on refurbishment not recovered	-2,113	-1,481	-1,412
Redecoration costs, net of tenant compensation for damages	-2,847	-1,552	-1,105
Property result	**209,943**	**210,659**	**207,534**
Technical costs	-5,396	-5,901	-5,643
Commercial costs	-1,583	-1,508	-950
Taxes and charges on unlet properties	-5,128	-4,469	-3,451
Property result after direct property costs	**197,836**	**198,781**	**197,490**
Corporate management costs	-25,789	-26,702	-23,149
Operating result (before result on portfolio)	**172,047**	**172,079**	**174,341**
Financial income	5,594	5,207	5,735
Net interest charges	-29,926	-32,309	-42,310
Other financial charges	-626	-848	-660
Share in the net result from core activities of associated companies and joint ventures	466	466	460
Taxes	-3,865	-5,906	-4,209
Net result from core activities	**143,690**	**138,689**	**133,357**
Minority interests related to the net result from core activities	-4,600	-4,429	-4,840
Net result from core activities - Group share	**139,090**	**134,260**	**128,517**
Change in the fair value of hedging instruments	13,040	12,126	-2,091
Restructuring costs of financial instruments	-11,362	-50,412	-28,312
Share in the result on financial instruments of associated companies and joint ventures	0	0	0
Result on financial instruments	**1,678**	**-38,286**	**-30,403**
Minority interests related to the result on financial instruments	-615	-564	-408

Result on financial instruments - Group share	**1,063**	**-38,850**	**-30,811**
Gains or losses on disposals of investment properties and other non-financial assets	1,443	2,691	22,425
Changes in the fair value of investment properties	10,261	11,626	-8,620
Share in the result on the portfolio of associated companies and joint ventures	739	235	0
Other result on the portfolio	-15,890	-12,720	-8,310
Result on the portfolio	**-3,447**	**1,832**	**5,495**
Minority interests regarding the result on the portfolio	656	151	766
Result on the portfolio – Group share	**-2,791**	**1,983**	**6,261**
Net result	**141,921**	**102,235**	**108,449**
Minority interests	-4,559	-4,842	-4,482
Net result - Group share	**137,362**	**97,393**	**103,967**

Consolidated balance sheet (x 1,000 EUR)

ASSETS	31.12.2017	31.12.2016	31.12.2015
NON-CURRENT ASSETS	**3,689,016**	**3,547,181**	**3,325,414**
Goodwill	85,156	99,256	111,256
Intangible assets	826	751	565
Investment properties	3,506,981	3,363,636	3,131,483
Other tangible assets	926	635	364
Non-current financial assets	871	758	20
Finance lease receivables	85,148	75,718	75,652
Trade receivables and other non-current assets	1,370	29	41
Deferred taxes	448	0	0
Participations in associated companies and joint ventures	7,290	6,398	6,033
CURRENT ASSETS	**93,566**	**114,101**	**87,066**
Assets held for sale	800	2,695	2,870
Finance lease receivables	1,826	1,795	1,656
Trade receivables	23,698	25,642	19,801
Tax receivables and other current assets	19,917	20,446	17,377
Cash and cash equivalents	22,532	41,271	22,040
Deferred charges and accrued income	24,793	22,252	23,322
TOTAL ASSETS	**3,782,582**	**3,661,282**	**3,412,480**

SHAREHOLDERS' EQUITY and LIABILITIES	31.12.2017	31.12.2016	31.12.2015
SHAREHOLDERS' EQUITY	**1,986,440**	**1,919,459**	**1,924,615**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	**1,903,160**	**1,852,923**	**1,860,099**
Capital	1,141,904	1,124,628	1,124,295
Share premium account	520,655	504,544	504,240
Reserves	103,239	126,358	127,597
Net result of the financial year	137,362	97,393	103,967
MINORITY INTERESTS	**83,280**	**66,536**	**64,516**
LIABILITIES	**1,796,142**	**1,741,823**	**1,487,865**
NON-CURRENT LIABILITIES	**1,222,857**	**1,074,668**	**926,891**

Provisions	25,886	16,890	17,636
Non-current financial debts	1,112,890	970,604	809,313
Other non-current financial liabilities	43,729	49,971	64,656
Deferred taxes	40,352	37,203	35,286
CURRENT LIABILITIES	**573,285**	**667,155**	**560,974**
Current financial debts	462,810	558,167	445,676
Other current financial liabilities	4,544	12,949	20,572
Trade debts and other current debts	81,362	72,280	62,865
Accrued charges and deferred income	24,569	23,759	31,861
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	**3,782,582**	**3,661,282**	**3,412,480**

- On 13 February 2018, Cofinimmo bought back the future rents from the lease with the Buildings Agency on the Egmont I & II office buildings, that it had sold to BNP Paribas Fortis in 2009, for EUR 232.4 million.
- At the end of March 2018, Cofinimmo and Egmont Luxemburg SARL, an investment vehicle set up by a South Korean financial institution, signed a 99-year long-term leasehold deed regarding the Egmont I and II office buildings. Cofinimmo retains a residual interest on both buildings on its balance sheet. The long-term leasehold was granted in exchange of the payment of a EUR 369.5 million first fee, excluding rights, to Cofinimmo. This amount is higher than the fair value of the assets on Cofinimmo's balance sheet at 31 December 2017, plus the price paid to buy back the lease receivables. Cofinimmo realised a net gain of EUR 26.9 million on the operation. An annual EUR 20,000 acknowledgment fee will also be paid by the lessee to Cofinimmo during the entire duration of the long-term leasehold.

Summary financial information as of 31 March 2018 and 2017

Consolidated income statement (x 1.000 EUR)	31.03.2018	31.03.2017
Rental income, net of rental-related expenses	52,687	52,256
Writeback of lease payments sold and discounted (non-cash item)	2,696	3,118
Rental-related expenses and taxes on rented properties not recovered	-1,248	-1,166
Taxes on properties under redevelopment not recovered	-4,671	-2,094
Redecoration costs, net of tenant compensation for damages	-448	1,028
Property result	**49,016**	**53,142**
Technical costs	-947	-1,498
Commercial costs	-529	-411
Taxes and charges on unlet properties	-3,140	-3,183
Property result after direct property costs	**44,400**	**48,050**
Corporate management costs	-7,589	-7,670
Operating result (before result on portfolio)	**36,811**	**40,380**
Financial income	4,820	1,323
Net interest charges	-7,697	-7,462
Other financial charges	-181	-280
Share in the net result from core activities of associated companies and joint ventures	119	137
Taxes	-1,552	-2,704
Net result from core activities	**32,320**	**31,394**

Minority interests related to the net result from core activities	-1,068	-1,085
Net result from core activities - Group share	**31,252**	**30,309**
Change in the fair value of hedging instruments	2,879	9,008
Restructuring costs of financial instruments	1,454	-2,823
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments	**4,333**	**6,185**
Minority interests related to the result on financial instruments	-155	-207
Result on financial instruments - Group share	**4,178**	**5,978**
Gains or losses on disposals of investment properties and other non-financial assets	27,522	382
Changes in the fair value of investment properties	4,072	544
Share in the result on the portfolio of associated companies and joint ventures	0	0
Other result on the portfolio	-1,116	27
Result on the portfolio	**30,478**	**953**
Minority interests related to the result on the portfolio	-122	-40
Result on the portfolio - Group Share	**30,356**	**913**
Net result	**67,131**	**38,532**
Minority interests	-1,345	-1,332
Net result - Group share	**65,786**	**37,200**

Consolidated balance sheet (x 1,000 EUR)	31.03.2018	31.03.2017
NON-CURRENT ASSETS	**3,602,687**	**3,576,370**
Goodwill	85,156	99,256
Intangible assets	895	704
Investment properties	3,419,606	3,382,294
Other tangible assets	946	801
Non-current financial assets	1,768	857
Finance lease receivables	85,128	85,865
Trade receivables and other non-current assets	1,373	37
Deferred taxes	385	0
Participations in associated companies and joint ventures	7,430	6,556
CURRENT ASSETS	**95,286**	**99,088**
Assets held for sale	800	2,550
Finance lease receivables	1,847	2,150
Trade receivables	23,488	20,075
Tax receivables and other current assets	9,787	8,414
Cash and cash equivalents	23,846	28,532
Accrued charges and deferred income	35,518	37,367
TOTAL ASSETS	**3,697,973**	**3,675,458**
SHAREHOLDERS' EQUITY	**2,052,949**	**1,960,822**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	**1,968,307**	**1,892,997**

Capital	1,141,904	1,124,628
Share premium account	520,655	504,544
Reserves	239,962	226,625
Net result of the financial year	65,786	37,200
MINORITY INTERESTS	**84,642**	**67,825**
LIABILITIES	**1,645,024**	**1,714,636**
NON-CURRENT LIABILITIES	**1,000,455**	**1,033,006**
Provisions	24,638	27,342
Non-current financial debts	930,161	921,030
Other non-current financial liabilities	4,443	47,302
Deferred taxes	41,213	37,332
CURRENT LIABILITIES	**644,569**	**681,630**
Current financial debts	498,416	563,109
Other current financial liabilities	40,687	10,088
Trade debts and other current debts	90,094	87,232
Accrued charges and deferred income	15,372	21,201
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,697,973**	**3,675,458**

- On 15 June 2018, Cofinimmo acquired a portfolio of 17 nursing and care homes located in Germany, valued at EUR 172.2 million, via the purchase of 94.9% of the shares of 14 companies. The assets are let to the German operating group Stella Vitalis under 30-year leases.

B.8

Selected key pro forma financial information

Not applicable. Annex XXII of the Prospectus Regulation concerning the notification of key pro forma financial information does not apply.

B.9

Forecast of the profit

The initial 2018 forecast published on 8 February 2018 and in the Registration document was updated (« updated post-money forecast ») to take into account:

- the buy-back on 13 February 2018 of the future rents from the lease with the Buildings Agency relating to the Egmont I and II office buidings for EUR 232.4 million;
- the granting on 29 March 2018 of a 99-year leasehold right on the Egmont I and II office buildings for EUR 369.5 million (first fee);
- the acquisition on 15 June 2018 of a portfolio of 17 nursing and care homes, valued at 172.2 million, via the purchase of 94.9% of the shares of 14 companies;
- the signing of a EUR 120 million revolving credit facility (still under negotiation as at the date of this Summary), with a maturity of 8 years;
- an updated pipeline of committed investments of EUR 55.0 million;
- an updated future interest rate curve; and
- the Offering set out in this document.

The updated 2018 forecast does not take into account the future investments planned for 2018 which are under due diligence and to which the Issuer has not committed itself (EUR 91.5 million – see Section E.2a "Reasons for the offer, use of proceeds, estimated net amount of Proceeds").

The Issuer's 2018 updated post-money forecast of selected income statement information set forth below is based on a number of assumptions and estimates, which, while presented with numerical specificity and considered reasonable by the Board and the Executive Committee of the Issuer, are inherently subject to significant business, operational and economic uncertainties, many of which are beyond the Issuer's control.

The table below sets forth the updated post-money forecast for the financial year 2018 based on the assumptions set out above and taking into account the impact of the Offering (hence the qualification "post-money"), i.e. :

- the dilutive impact of an increased number of shares participating in the Net result from core activities – Group share;
- the temporary reimbursement of debts with the net proceeds of the Offering

Consolidated income statement - 2018 Forecast (x 1,000 EUR)	2017 Actual	2018 Forecast published on 8 Feb 2018	Updated 2018 post-money forecast
	2017	**2018**	**2018**
Rental income, net of rental-related expenses	203,862	203,210	209,728
Writeback of lease payments sold and discounted (non-cash item)	12,473	13,731	8,815
Rental-related expenses and taxes on rented properties not recovered	-1,432	-1,650	-1,650
Taxes on properties under redevelopment not recovered	-2,113	-4,655	-4,655
Redecoration costs, net of tenant compensation for damages	-2,847	-2,459	-2,459
Property result	**209,943**	**208,177**	**209,779**
Technical costs	-5,396	-7,269	-7,272
Commercial costs	-1,583	-1,515	-1,515
Taxes and charges on unlet properties	-5,128	-4,499	-4,499
Property result after direct property costs	**197,836**	**194,895**	**196,493**
Corporate management costs	-25,789	-24,736	-24,829
Operating result (before result on portfolio)	**172,047**	**170,159**	**171,664**
Financial income	5,594	5,398	8,740
Net interest charges	-29,926	-30,872	-30,530
Other financial charges	-626	-438	-438
Share in the net result from core activities of associated companies and joint ventures	466	470	470
Taxes	-3,865	-452	-689
Net result from core activities	**143,690**	**144,266**	**149,217**
Minority interests related to the net result from core activities	-4,600	-4,858	-5,097
Net result from core activities - Group share	**139,090**	**139,407**	**144,120**

Total number of shares used to calculate the result per share	**21,308,702**	**21,308,702**	**22,132,138 (*pro rata temporis*)**

Compared to the forecast published on 8 February 2018, the updated 2018 post-money forecast takes into account :

- an increase of the 'Rental income, net of rental-related expenses' item, explained by :
  - the rents received on the Egmont I and II office buildings between the date the lease receivables were bought back and the date of the signing of the 99-year leasehold;
  - the rents to be generated by the portfolio of 17 nursing and care homes located in Germany, acquired on 15 June 2018, via the purchase of 94.9% of the shares of 14 companies;
  - the rents to be generated by other new investments to which the Issuer has committed itself;
- a decrease of the 'Writeback of lease payments sold and discounted' item, following the 99-year leasehold granted on the Egmont I and II office buildings;
- an increase of the 'Financial income' item, corresponding to the write-off of a maintenance provision related to the Egmont I and II office buildings;
- an increase of minority interests, as the Issuer has acquired only 94.9% of the shares of 14 companies owning together 17 nursing and care homes in Germany.

The updated 2018 post-money forecast of the Net result from core activities – Group share amounts to 6.51 EUR per share, i.e. a decrease of 0.03 EUR per share compared to the initial 2018 forecast published on 8 February 2018 (EUR 6.54 per share). The dilutive impact of the Offering on the updated 2018 post-money forecast amounts to -0.24 EUR/share.

Consolidated balance sheet - 2018 Forecast (x 1.000 EUR)	Actual	Forecast published on 8 Feb 2018	Updated post-money forecast
ASSETS	**31-12-17**	**31-12-18**	**31-12-18**
NON-CURRENT ASSETS	**3,689,016**	**3,754,275**	**3,832,757**
Goodwill	85,156	85,156	85,156
Investment properties	3,506,981	3,553,956	3,650,467
Non-current financial assets	871	871	871
Finance lease receivables	85,148	102,963	84,933
Trade receivables and other non-current assets	3,570	3,569	3,569
Participations in associated companies and joint ventues	7,290	7,760	7,760
CURRENT ASSETS	**93,566**	**93,698**	**96,765**
Assets held for sale	800	0	0
Finance lease receivables	1,826	1,899	1,899
Trade and tax receivables	43,615	44,164	46,119
Cash and cash equivalents	22,532	22,531	22,531
Deferred charges and accrued income	24,793	25,104	26,216
TOTAL ASSETS	**3,782,582**	**3,847,973**	**3,929,522**

SHAREHOLDERS' EQUITY and LIABILITIES	31-12-17	31-12-18	31-12-18
SHAREHOLDERS' EQUITY	**1,986,440**	**1,999,673**	**2,175,696**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	**1,903,160**	**1,914,512**	**2,087,172**
MINORITY INTERESTS	**83,280**	**85,161**	**88,524**
LIABILITIES	**1,796,142**	**1,848,300**	**1,753,826**
NON-CURRENT LIABILITIES	**1,222,857**	**1,226,493**	**1,125,248**
Provisions	25,886	25,886	24,544
Non-current financial debts	1,112,890	1,116,526	1,016,623
Other non-current financial liabilities	43,729	43,729	43,729
Deferred taxes	40,352	40,352	40,352
CURRENT LIABILITIES	**573,285**	**621,807**	**628,578**
Current financial debts	462,810	510,000	508,310
Other current financial liabilities	4,544	4,544	4,544
Trade debts and other current debts	81,362	82,385	89,744
Accrued charges and deferred income	24,569	24,878	25,980
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	**3,782,582**	**3,847,973**	**3,929,522**
Debt ratio	**43.8%**	**44.4%**	**41.1%**

The Board of directors expects to propose the distribution of a gross dividend of EUR 5.50 per Ordinary Share (i.e. a net dividend of EUR 3.85 per Ordinary Share) for the financial year 2018. Taking into account the dilutive effect of the Offering, this will represent a consolidated pay-out ratio of 84.5% based on the updated 2018 post-money forecast of the Net result from core activities – Group share (EUR 6.51 per share).

B.10 **Qualification of the auditor**

Not applicable.

B.11 **Working capital statement**

On the date of this Securities Note, the Issuer is of the opinion that, taking into account its available cash and equivalents, it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Securities Note.

Section C — Securities

C.1 **Type and class of the securities being offered and admitted to trading**

1,642,374 new ordinary shares without nominal value (the "**New Shares**") are offered by the Issuer. The New Shares will be listed on Euronext Brussels under the symbol COFB and ISIN BE0003593044.

C.2	**<u>Currency of the securities issue</u>** The currency of the New Shares is euros.
C.3	**<u>Share capital</u>** On the date of this Securities Note, Cofinimmo's share capital amounts to EUR 1,144,163,545.39, represented by 21,350,874 fully paid up shares, without nominal value, including 20,667,381 Ordinary shares, 395,011 P1 Preferential Shares and 288,482 P2 Preferential Shares.
C.4	**<u>Rights attached to the securities</u>** All existing ordinary shares, including the New Shares have the same rights as provided for in Cofinimmo's Articles of Association and the Belgian Companies Code: - The voting rights attached to the shares: each shareholder of the Issuer is entitled to one vote per share irrespective of whether the share is an Ordinary Share or a Preferential Share. - Right to dividends: all Ordinary Shares entitle their holders to an equal right to participate in Cofinimmo's profits (if any). The New Shares are Ordinary Shares which will only be profit sharing as from the Closing Date. Preferential Shares entitle their holders to a fixed dividend which amounts to EUR 6.37 on a gross annual basis to be paid by priority over the dividend relating to Ordinary Shares. A more detailed description of Cofinimmo's dividend policy is set out in Element C.7. - Preferential right in the event of a capital increase: in the event of a capital increase for cash with the issue of new shares, or in the event of an issue of convertible bonds or warrants, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares, convertible bonds or warrants. The general meeting or the Board of directors, as the case may be, may decide to limit or cancel this preferential subscription right, provided certain conditions are satisfied. However, pursuant to the RREC Legislation, in case the preferential subscription right is limited or cancelled, existing shareholders must be granted a priority allocation right - The liquidation rights: the liquidation proceeds, after settling all debts, expenses and liquidation fees, shall be allocated in accordance with the provisions of the Articles of Association. Preferential Shares give right to a fixed priority dividend (equal to their issue prices) in the event of liquidation
C.5	**<u>Restrictions on the free transferability of the securities</u>** All shares are freely transferable. No existing shareholder has taken any lock-up undertaking in the framework of the Offering in Belgium.
C.6	**<u>Application for admission to trading on a regulated market</u>** An application for the listing and admission to trading of the New Shares on the regulated market of Euronext Brussels has been made. The admission is expected to take place on 2 July 2018. The New Shares will be listed and traded under ISIN code BE0003593044 and trading symbol "COFB".

C.7	**Dividend policy** Dividends can only be distributed if following the declaration and issuance of the dividends the amount of Cofinimmo's net assets on the date of the closing of the last financial year, does not fall below the amount of the paid-up capital (or, if higher, the called up capital), increased with the amount of non-distributable reserves. The distribution of a dividend by the Issuer to its shareholders constitutes an obligation under the Belgian RREC Legislation, which applies without prejudice to the provisions of Articles 617 and following of the Belgian Company Code (as described in the first paragraph) and of their accounting implications. The Issuer must in that respect distribute at least 80% of an amount to be calculated pursuant to the Belgian RREC Legislation. This amount corresponds essentially to the cash flow from core activities (thus not taking into account the change in fair value of investment properties and certain other non cash items that are included in the net result from core activities).
Section D — Risks	
D.1	**Main risks relating to Cofinimmo and its industry** ***1. Reduced solvency/bankruptcy of clients-tenants*** *Potential impact:* 1. Unexpected rental vacancy. 2. Negative impact on rental income: rents revised downwards, granting of rent-free periods and incentives, higher marketing expenses to attract new tenants. 3. Negative impact on the value of the property portfolio. *Mitigating factors and measures:* - Our five main tenants account for 50.7 % of our gross rental income at 31 March 2018 (1, 2, 3) - Credit risk analysis requested from an external rating agency or carried out internally prior to the acceptance of a new client (1, 2, 3) - Pooling of solvency risks for individual healthcare property at the operating Group (1, 2, 3) - A large portion of the healthcare operator income is received directly or indirectly from social security organisations (1, 2, 3) - In depth solvency analysis of all new healthcare tenant-operators. Annual review of our healthcare tenant-operators' solvency and in-depth analysis of those whose financial situation is deteriorating (1, 2, 3) ***2. Inappropriate choice of investments or (re)developments projects*** *Potential impact:* 1. Negative impact on the Group's income potential. 2. Mismatch with market demand and vacancy. 3. Expected yields not achieved *Mitigating factors and measures:* - Strategic risk analysis and technical, administrative, legal, accounting and taxation due diligence carried out before each acquisition (1, 2, 3) - In-house and external valuations (independent experts) of each property to be bought or sold (1, 2, 3) - Marketing of (re)development projects before acquisition (1, 2, 3)

3. ***Negative change in the fair value of the properties***

Potential impact:

1. Negative impact on the net result, the net asset value and the debt ratio.
2. If the cumulative changes in the properties' fair value exceed the distributable reserves, partial or total inability to pay a dividend

Mitigating factors and measures:

- Property portfolio valued by independent experts on a quarterly basis conducive to the implementation of corrective measures (1, 2)
- Diversified property portfolio subject to different valuation trends able to offset one another (1, 2)
- Granularity of the property portfolio: the five main assets only account for 8.9 % of the total value of the portfolio at 31 March 2018 (1, 2)
- Regular analysis of our parent company's distributive capacity and ad hoc analysis for large building acquisitions or sale transactions or for financial transactions' structuring (2)

4. ***Deterioration of the overall economic environment***

Potential impact:

1. Negative impact on the demand and the occupancy rate of space, and on rents.
2. Negative impact on the value of the property portfolio.
3. Negative impact on the price and timing of sales of the residential properties converted from office properties

Mitigating factors and measures:

- Long-weighted average lease length (10.1 years at 31 March 2018) (1, 2)
- Healthcare real estate and Public-Private Partnerships (52.8 % of the portfolio under management at 31 March 2018) not very sensitive to changes in the overall economic environment (1, 2)
- Property of distribution networks (14.3 % of the portfolio under management at 31 March 2018) operating as points of sale for the products/services of tenants and are, therefore, necessary for their business (1, 2)

5. ***Unfavourable changes in the RREC, SIIC or FBI regimes (or in their application by the public authorities)***

Potential impact:

Negative impact on the net result and on the net asset value

Mitigating factors and measures:

- Regular contact with public authorities
- Participation in organisations and federations representing the sector
- Changes in legal structure and/or the Group's operating procedures

6. ***Changes in town-planning legislation (e.g. the procedure for listing or protecting a building)***

Potential impact:

1. Negative impact on the value of a building.
2. Increase in the costs incurred to maintain a building in operation.
3. Negative impact on the Group's ability to operate a building.

Mitigating factors and measures:

Regular contact with town-planning authorities to propose alternative solutions

	7. Changes in social security regimes _Potential impact:_ Negative impact on the solvency of healthcare operators _Mitigating factors and measures:_ - Annual solvency analysis of operators on the basis of a regular financial reporting - Monitoring of regulatory trends ***8. Changes in (future) market interest rates*** _Potential impact:_ 1. Negative impact on the value of financial instruments 2. Negative impact on financial charges 3. Negative impact on the net result and on the net asset value 4. Negative impact on the Group's financial rating, on the cost of financing and on liquidity _Mitigating factors and measures:_ - Part of the debt is contracted at a floating rate (2, 3, 4) - In the absence of hedging, an interest rate increase of ten basis points would increase financial charges by 0.29 million EUR (2, 3, 4) - At 31.12.2017, the percentage of hedged fixed-rate debt and floating-rate debt amounted to 81 % (2, 3, 4) - At least 75 % of the floating-rate debt is hedged using derivative instruments until 2020 (2, 3, 4) - In 2018, assuming that the structure and the level of debt remain identical to those at 31.12.2017, and taking into account the implemented hedging instruments, a 50 basis point increase or decrease in interest rates would impact the cost of financing by an increase or decrease of six basis points (2, 3, 4) ***9. Non-renewal or termination of financing contracts*** _Potential impact:_ Negative impact on liquidity _Mitigating factors and measures:_ - Ten reputable banks - Different sources of financing: bank debt, issue of convertible and non-convertible bonds, Green and Social Bonds, commercial paper programme, etc. - Refinancing carried out at least 12 months in advance in order to optimise conditions and liquidity ***10. Share price volatility*** _Potential impact:_ More difficult access to new shareholders' equity _Mitigating factors and measures:_ - Management of in-house factors which may have a negative impact on the share price - Frequent communication with shareholders and publication of financial information forecasts
D.3	**Main risks relating to the Shares** ***The market price of the Priority Allocation Rights or the Shares could be negatively affected by sales of substantial numbers of Priority Allocation Rights or Shares in the public markets.***

The market price of the Shares may be volatile and could decrease, which may lead to the shareholders not being able to sell their Shares at a price equal to or above the Issue Price or a price which is reasonable. A substantial decline in the market price of the Shares may result in the Priority Allocation Rights becoming worthless.

The New Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity.

The Issuer cannot make any predictions as to the effect of the Offering on the liquidity of the Shares in the short or long term. Reduced liquidity may lead to difficulties to sell the Shares and may lead to a discounted market price for the Shares.

There is no assurance that a trading market will develop for the Priority Allocation Rights relating to Ordinary Shares, and if a market does develop, the market price for the Priority Allocation Rights relating to Ordinary Shares may be subject to greater volatility than the market price for the Shares.

If an active trading market does not develop or sustain, the liquidity and market price of the Priority Allocation Rights relating to Ordinary Shares may be adversely affected.

The Priority Allocation Rights relating to Preferential Shares will not be traded on any stock exchange and there will not be an organised market for such rights during the Priority Rights Subscription Period. Hence holders of Priority Allocation Rights relating to Preferential Shares may therefore have difficulties to sell their rights or to acquire Priority Allocation Rights of the same class of Preferential Shares

Due to the lack of an organised market for Priority Allocation Rights relating to Preferential Shares, the liquidity and market price of such rights may be adversely affected. 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 Preferential Shares 1 and Priority Allocation Rights relating to Preferential Shares 2 in order to have the requested number of Priority Allocation Rights.

Existing shareholders will experience dilution as a result of the Offering if they do not or could not exercise their Priority Allocation Rights in full.

To the extent that a Shareholder holding Ordinary Shares fails to exercise the Priority Allocation Rights allocated to it in full by the closing of the regulated market of Euronext Brussels on the last day of the Priority Rights Subscription Period, its pro rata ownership in the Issuer, voting interest and dividend rights is likely to dilute as a result of the increase of the Issuer's share capital. In addition, a Shareholder who fails to exercise the Priority Allocation Rights allocated to it may be subject to financial dilution of its portfolio.

An holder of Preferential Shares shall suffer the same dilution as the holders of Ordinary Shares in terms of pro rata ownership in the Issuer and voting interest. Given that (i) the Priority Allocation Rights relating to Preferential Shares will not be admitted on a regulated market, that (ii) all 13 Priority Allocation Rights must pertain to Shares of the same class and must therefore have the same coupon number and that (iii) it is hence not possible to combine positions in Priority Allocation Rights relating to Ordinary Shares, Priority Allocation Rights relating to Preferential Shares 1 and Priority Allocation Rights relating to Preferential Shares 2 in order to have the requested number of Priority Allocation Rights, holders of Priority Allocation Rights relating to Preferential Shares may have more difficulties to sell their rights or to acquire Priority Allocation Rights of the same class of Preferential Shares than the holders of Priority Allocation Rights relating to Ordinary Shares in order to obtain the round number of New Shares in accordance with the Ratio. Hence, the holders of Priority Allocation Rights relating to Preferential Shares have a greater risk to suffer dilution than the holders of holders of

	Ordinary Shares. As Preferential Shares give right to a fixed and capped yearly priority dividend as well as to a fixed priority dividend (equal to their issue prices) in the event of liquidation, this would imply that the holders of Preferential Shares will be less affected by financial dilution if they do not subscribe to the New Shares than the holders of Ordinary Shares will be if they do not subscribe to the New Shares. A Shareholder holding Preferential Share who fails to exercise the Priority Allocation Rights allocated to it may be subject to financial dilution of its portfolio. Given that the Priority Allocation Rights relating to Preferential Shares will not be admitted on a regulated market, the holders of Priority Allocation Rights relating to Preferential Shares have a greater risk to suffer financial dilution than the holders of holders of Ordinary Shares. ***Failure to exercise Priority Allocation Rights during the Rights Subscription Period will result in such Priority Allocation Rights becoming null and void.*** Priority Allocation Rights which are not exercised by the closing of the regulated market of Euronext Brussels on the last day of the Priority Rights Subscription Period will become null and void and will automatically convert into an equal number of Scrips. Each holder of an unexercised Priority Allocation Right at the closing of the Priority Rights Subscription Period will be entitled to receive a proportional part of the Net Scrips Proceeds, unless the Net Scrips Proceeds divided by the number of unexercised Priority Allocation Rights is less than EUR 0.01. ***Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.*** Any Priority Allocation Rights or Scrips in respect of which the subscription has been withdrawn as permitted by law following the publication of a supplement to the Prospectus shall be deemed to have been unexercised for purposes of the Offering. Accordingly, holders of such unexercised Priority Allocation Rights shall be able to share in the Net Scrips Proceeds. Subscribers withdrawing their subscription after the close of the Scrips Private Placement, will however not be entitled to share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid in order to acquire any Priority Allocation Rights or Scrips. ***The revocation of the Offering pursuant to a decision of the Issuer will result in the Priority Allocation Rights and Scrips becoming null and void.*** Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire Priority Allocation Rights on the secondary market. ***Investors outside of Belgium may be restricted from participating in this Priority Rights Offering, and may be subject to dilution or other financial adverse consequences (notice for non-Belgian resident investors.*** The Priority Allocation Rights, the Scrips and the New Shares may not be offered or sold in any jurisdiction in which the registration or qualification of the Priority Allocation Rights and New Shares for sale or for subscription is required but has not taken place, unless an exemption from the applicable registration or qualification requirements is available. Investors may therefore not be entitled to purchase, sell, or otherwise transfer Priority Allocation Rights, or purchase, sell, otherwise transfer or subscribe for New Shares and as a consequence may be subject to dilution or other financial adverse consequences in the Priority Rights Offering. ***Investors should not place undue reliance on the forward-looking forecast with respect to the financial year 2018, as such information could differ materially from the actual results for the period.*** The Securities Note includes a updated forecast for the Issuer with respect to the financial year 2018.

	The updated forecast is based on a number of assumptions and estimates, which, while considered reasonable by the Issuer on the date of the Securities Note, are inherently subject to significant business, operational, economic and other risks and uncertainties, many of which are beyond the Issuer's control. Based on the updated forecast, the net result from core activities per share (after impact of the Offering) amounts to EUR 6.51 for the financial year 2018. Because assumptions, estimates and risks could cause the results of operation to differ materially from those expressed in the updated forecast, investors should not place undue reliance or importance on such information. ***Any sale, purchase or exchange of New Shares may become subject to the Financial Transaction Tax.*** On 30 April 2016, the EU Commission withdrew the proposal for a directive on a common Financial Transaction Tax. The Financial Transaction Tax remains a topic of negotiations between the participating EU member states but the timing for a common Financial Transaction Tax is still uncertain. Investors should consult their own tax advisors in relation to the consequences of the Financial Transaction Tax associated with subscribing for, purchasing, holding and disposal of the New Shares.
Section E — Offer	
E.1	**<u>Total net proceeds and estimates of total expenses of the issue/offer</u>** Assuming that the gross proceeds from the issue of the New Shares amount to EUR 155,204,343, the net proceeds from the issue of the New Shares are expected to amount to approximately EUR 152 million. The aggregate costs of the Offering are estimated to be approximately 2% of the gross proceeds of the Offering (assuming the capital increase is subscribed in full). These costs shall be borne by Cofinimmo.
E.2a	**<u>Reasons for the offer, use of proceeds, estimated net amount of proceeds</u>** The maximum gross proceeds of the Offering amount to EUR 155,204,343. The aggregate costs of the Offering are estimated to be approximately 2% of the gross proceeds of the Offering (assuming the capital increase is subscribed in full) and include, among others, legal, consulting, administrative, audit and other costs, the remuneration of the FSMA, the legal publications, the printing of this Prospectus, the cost of Underwriters and the selling fees and the fees payable to Euronext. The maximum net proceeds of the Offering therefore amounts to approximately EUR 152 million. These funds will enable the Issuer 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 8 February 2018 has been updated. Taking into account the investments made between 1 January 2018 and the date of the Offering, the investments for the full year 2018 are now estimated at EUR 357.8 million, instead of EUR 67.7 million. This amount of EUR 357.8 million can be broken down as follows: - EUR 211.3 million of investments realised during the first and second quarter of 2018; - EUR 55.0 million of committed investments to be realised during the third and fourth quarter of 2018;

	- EUR 91.5 million 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 June 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 EUR 55.0 million pipeline of committed investments for the third and fourth quarter of 2018 can be broken down as follows: - EUR 42.5 million of investments in healthcare real estate; - EUR 7.9 million of investments in offices; - EUR 4.6 million of investments in property of distribution networks. The Issuer's forecasted debt ratio at 31 December 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 December 2018 after the financing of the EUR 55.0 million committed pipeline stands at 41%. The Issuer's forecasted debt ratio at 31 December 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 December 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.
E.3	**<u>Terms and conditions of the offer</u>** *Maximum amount of the Offering* The Issuer has resolved to increase its share capital in cash by an amount of up to EUR 155,204,343 (including issue premium). The Issuer reserves the right to proceed with a share capital increase for a lower amount. *Issue Price and Ratio* The Issue Price is EUR 94.50 per New Share. The Issue Price is below the closing price of EUR 108.7 per Share quoted on the regulated market of Euronext Brussels on 18 June 2018. Based on the closing price on such date, the theoretical ex-rights price ("**TERP**") is EUR 105.14, the theoretical value of one Priority Allocation Right is EUR 0.82, and the discount of the Issue Price to TERP is 10.1%, taking into account the detachment of coupon n° 33, i.e. the coupon representing the right to a dividend for the current financial year (started on 1 January 2018) until the day before the Closing Date. The holders of Priority Allocation Rights may subscribe for New Shares in the proportion of 13 Priority Allocation Rights for 1 New Share. 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 Preferential Shares 1 and Priority Allocation Rights relating to Preferential Shares 2 in order to have the requested number of Priority Allocation Rights.

Rules for subscription

Holders of Priority Allocation Rights may only exercise their right to subscribe for New Shares in accordance with the Ratio during the Priority Rights Subscription Period (see below), subject to applicable securities laws.

There is no minimum or maximum number of New Shares that an investor may subscribe for, in accordance with the Ratio, pursuant to the Priority Rights Offering. Investors, however, must be aware that all New Shares subscribed for will be fully allocated to them. Except in certain circumstances, the subscriptions made are binding and irrevocable.

Procedure of the Offering

Priority Rights Offering

The Priority Rights Offering will be open during the Priority Rights Subscription Period from 21 June 2018 at 9.00 am CET until and including 27 June 2018 (4.00 pm CET). Subject to applicable securities laws the holders of Priority Allocation Rights may subscribe for New Shares by exercising their Priority Allocation Rights in accordance with the Ratio or trade their Priority Allocation Rights.

During the Priority Rights Subscription Period, investors who do not hold the exact number of Priority Allocation Rights to subscribe for a round number of New Shares, may elect either to (i) purchase the missing Priority Allocation Rights in order to subscribe for an additional New Share or (ii) sell their Priority Allocation Rights, or (iii) elect not to take any action but await for the Net Scrips Proceeds Payment, if any. The Priority Allocation Rights relating to Preferential Shares will not be traded on any stock exchange. The Priority Allocation Rights relating to Preferential Shares may however be transferred over the counter. Holders of Preferential Shares must follow the instructions that will be provided to them concerning the transfer or purchase of Priority Allocation Rights relating to Preferential Shares.

The results of the Priority Rights Offering will be announced by a press release on or about 28 June 2018.

Scrips Private Placement

At the closing of the Priority Rights Offering, the totality of the unexercised Priority Allocation Rights (either relating to Ordinary Shares or to Preferential Shares) will convert automatically into an equal number of Scrips and the offer of the Scrips will be made solely 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 the Member States of the EEA (the "Scrips Private Placement") by way of an accelerated book-building procedure and is expected not to last longer than one business day and to take place on 28 June 2018.

The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The net proceeds from the sale of Scrips will be distributed proportionally between all holders of unexercised Priority Allocation Rights (the "**Net Scrips Proceeds**").

The Net Scrips Proceeds will be announced by a press release on or about 28 June 2018 and will be paid to the holders of such unexercised Priority Allocation Rights upon presentation of coupon n° 32 (for the Ordinary Shares), coupon n° 20 (for the Preferential Shares P1) and coupon n° 19 (for the Preferential Shares P2).

Suspension or revocation of the Offering

If the Board of directors (or, as the case may be, two members of the Executive Committee among which at least one Board member to which such power is delegated) decides to revoke or suspend the Offering, a press release will be published and, to the extent legally required, the Issuer will publish a supplement to the Prospectus. If a supplement is published, Investors who have already agreed to subscribe for the New Shares in the Priority Rights Offering or the Scrips Private Placement, before the supplement is published, shall have the right, exercisable within the time limit set forth in the supplement which shall not be shorter than two business days after publication of the supplement, to withdraw their subscriptions.

Payment of funds and terms of delivery of the New Shares

The payment for the New Shares subscribed for with Priority Allocation Rights is expected to take place on 2 July 2018. The payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around 2 July 2018.

Reduction of the subscriptions and refunding excess amounts

The maximum amount of the Offering is EUR 155,204,343 (including issue premium), represented by the issuance of maximum 1,642,374 New Shares. The Issuer does not have the possibility to reduce subscriptions. Therefore, there is no procedure organised to refund any excess amounts paid by subscribers.

Subscriptions to New Shares are binding and irrevocable unless a supplement to the Prospectus is published.

Expected timetable of the Offering

Decision by the Board of directors to proceed to a capital increase	18 June 2018
Publication of the terms of the Priority Rights Offering before opening of the regulated market on Euronext Brussels	20 June 2018
Publication of the Prospectus before opening of the regulated market on Euronext Brussels	20 June 2018
Detachment of the relevant coupons (after closing of the regulated market on Euronext Brussels)	20 June 2018
Start trading of the Shares ex Priority Allocation Rights	21 June 2018
Start trading of the Priority Allocation Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	21 June 2018
Opening date of the Priority Rights Subscription Period	21 June 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 June 2018
Closing Date of the Priority Rights Subscription Period	27 June 2018 by 4.00 pm CET
Announcement of the results of the Priority Rights Offering before opening of the regulated market on Euronext Brussels	28 June 2018
Scrips Private Placement (will take place following the announcement of the results of the Priority Rights Offering)	28 June 2018

	Announcement of the results of the Scrips Private Placement after closing of the regulated market on Euronext Brussels	28 June 2018
	Publication of the results of the Offering and of the Net Scrips Proceeds after closing of the regulated market on Euronext Brussels	28 June 2018
	Payment of the Issue Price by or on behalf of the subscribers	2 July 2018
	Realisation of the share capital increase	2 July 2018
	Delivery of the New Shares to the subscribers	2 July 2018
	Listing of the New Shares on the regulated market of Euronext Brussels	2 July 2018
	Start trading of the New Shares on the regulated market of Euronext Brussels	2 July 2018
	Payment to holders of unexercised Preferential Rights	As from 2 July 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). In addition, to the extent required by law, the Issuer will publish a supplement to the Prospectus.

E.4 **Interests material to the issue/offer including conflicting interests**

The Underwriters are expected to enter into the Underwriting Agreement with the Issuer on or about 28 June 2018. In addition, BNP Paribas Fortis SA/NV provides financial services to the Issuer in connection with the Offering.

BNP Paribas Fortis SA/NV and ING Belgium SA/NV have entered into credit and/or derivative agreements with the Issuer. In addition, each of the Underwriters and each of their affiliates have or may have, in the past, performed investment banking and advisory services and various banking services for the Issuer and the Cofinimmo group, for which they have received customary fees and expenses. They may, from time to time, engage in further transactions with, and perform services for, the Issuer and the Cofinimmo group in the ordinary course of their businesses. As a result of these transactions, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of the investors in the Offering.

The Issuer has not received indications of any shareholders as regards the Offering.

The following members of the Board of directors or the management hold existing shares in the Issuer: Inès Archer-Toper, Olivier Chapelle, Xavier de Walque, Maurice Gauchot, Jean Kotarakos, Diana Monissen, Françoise Roels and Jacques van Rijckevorsel. Inès Archer-Toper (holding 191 shares), Olivier Chapelle (holding 311 shares), Xavier de Walque (holding 500 shares), Jean Kotarakos (holding 75 shares), Françoise Roels (holding 1,350 shares) and Jacques van Rijckevorsel (holding 300 shares) have informed the Company that they have the intention to subscribe to the Offering. Maurice Gauchot, Diana Monissen, Cécile Scalais and Kathleen Van Den Eynde have informed the Company that they do not have the intention to subscribe to the Offering.

E.5 **Lock-up agreements**

BNP Paribas Fortis SA/NV and ING Belgium SA/NV are the Joint Global Coordinators and, together with Société Générale, Bank Degroof Petercam SA/NV, KBC Securities NV and Joh. Berenberg, Gossler & Co KG, Hamburg, the Joint Bookrunners.

In the Underwriting Agreement, the Issuer is expected to undertake that during the period commencing

	on the signing date of the Underwriting Agreement and ending 90 days after the Closing Date (both dates inclusive) it will not, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld), directly or indirectly (including through its subsidiaries or affiliate companies) issue, offer, sell, transfer, pledge, lend or otherwise dispose of any shares of the Issuer, whether directly or indirectly, or enter into any agreement to do so. It is expected that this lock-up will be subject to certain exceptions. No existing shareholder is bound by a lock-up commitment in the context of the Offering.
E.6	<u>**Amount and percentage of immediate dilution resulting from the offer**</u> *Consequences in terms of participation in the Share Capital* The Shareholders will not be subject to dilution if they exercise all of their Priority Allocation Rights. However, to the extent a Shareholder is granted a number of Priority Allocation Rights that does not entitle him to a round number of New Shares in accordance with the Ratio, such Shareholder may slightly dilute if it does not purchase the missing Priority Allocation Right(s) on the secondary market and exercises such Priority Allocation Right(s) accordingly. Given that (i) the Priority Allocation Rights relating to Preferential Shares will not be admitted on a regulated market, that (ii) all 13 Priority Allocation Rights must pertain to Shares of the same class and must therefore have the same coupon number and that (iii) it is hence not possible to combine positions in Priority Allocation Rights relating to Ordinary Shares, Priority Allocation Rights relating to Preferential Shares 1 and Priority Allocation Rights relating to Preferential Shares 2 in order to have the requested number of Priority Allocation Rights, holders of Priority Allocation Rights relating to Preferential Shares may have more difficulties to sell their rights or to acquire Priority Allocation Rights of the same class of Preferential Shares than the holders of Priority Allocation Rights relating to Ordinary Shares in order to obtain the round number of New Shares in accordance with the Ratio. Hence, the holders of Priority Allocation Rights relating to Preferential Shares have a greater risk to suffer dilution than the holders of holders of Ordinary Shares. - Dilution in term of ownership and voting interest To the extent that a Shareholder holding Ordinary Shares fails to exercise the Priority Allocation Rights allocated to it in full or in part by the closing of the regulated market of Euronext Brussels on the last day of the Priority Rights Subscription Period, its pro rata ownership and voting interest in the Issuer is likely to dilute as a result of the increase of the Issuer's share capital. For an illustration of the dilution of dividend rights that a Shareholder could suffer in the context of the above, see below. The holders of Preferential Shares shall suffer the same dilution as the holders of Ordinary Shares in terms of pro rata ownership and voting interest in the Issuer. - Dividend dilution To the extent that a Shareholder holding Ordinary Shares fails to exercise the Priority Allocation Rights allocated to it in full or in part, it will be subject to future dilution of dividend rights. For an illustration

of the dilution of pro rata ownership and voting rights in the Issuer that a Shareholder could suffer in the context of the above, see below[1].

As Preferential Shares give right to a fixed and capped yearly priority dividend as well as to a fixed priority dividend (equal to their issue prices) in the event of liquidation, this would imply that the holders of Preferential Shares will not be affected by future dilution in dividend rights and be less affected by financial dilution if they do not subscribe to the New Shares than the holders of Ordinary Shares will be if they do not subscribe to the New Shares.

The dilution (in percentage terms) of the shareholders, who do not exercise any of their Priority Allocation Rights, may be calculated as follows:

$$\frac{(S-s)}{S}$$

S = total number of Shares after the share capital increase pursuant to the Offering, *i.e.* maximum 22,993,248
s = total number of Shares before the share capital increase pursuant to the Offering, *i.e.* 21,350,874.

Assuming that a Shareholder holding 1% of the Issuer's share capital prior to the Offering (i) does not subscribe for the New Shares, (ii) exercises 50% of its Priority Allocation Rights or (iii) exercises 100% of its Priority Allocation Rights, such Shareholder's participation in the Issuer's share capital would decrease as shown below:

	Dilution in %	Ownership in %	Voting rights in %
Prior to the issue of the New Shares	n/a	1%	1%
After the issue of the New Shares when not subscribing	7.1%	0.93%	0.93%
After the issue of the New Shares when exercising 50% of its Priority Allocation Rights	3.6%	0.96%	0.96%
After the issue of the New Shares when exercising 100% of its Priority Allocation Rights	0%	1%	1%

Financial consequences

The Preferential Shares and Ordinary Shares will be treated equally for the Priority Allocation Rights, despite the fact that they have different economic rights. Hence, the number of Priority Allocation Rights required to subscribe for one New Share is determined based on the total number of outstanding Ordinary Shares and the total number of outstanding Preferential Shares and is the same for holders of Ordinary Shares and holders of Preferential Shares.

Shareholders who decide not to exercise all of their Priority Allocation Rights (whether in full or in part) should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Ordinary Share. Theoretically, the value of the Priority Allocation Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing Shareholders may suffer a financial loss if they cannot trade (sell) their Priority Allocation Rights at their theoretical value (and the price at which the Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips).

[1] Note that this calculation is not entirely correct, considering that it does not take into account the fixed and capped yearly priority dividend attached to the Preferential Shares. Nevertheless, considering the limited number of Preferential Shares, the impact of their fixed and capped priority dividend on the calculation is limited.

	A Shareholder holding Preferential Shares who fails to exercise the Priority Allocation Rights allocated to it may be subject to financial dilution of its portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Ordinary Share. Given that the Priority Allocation Rights relating to Preferential Shares will not be admitted on a regulated market, holders of Priority Allocation Rights relating to Preferential Shares may have more difficulties to sell their rights or to acquire Priority Allocation Rights of the same class of Preferential Shares than the holders of Priority Allocation Rights relating to Ordinary Shares in order to obtain the round number of New Shares in accordance with the Ratio. Hence, the holders of Priority Allocation Rights relating to Preferential Shares have a greater risk to suffer financial dilution than the holders of holders of Ordinary Shares.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror** Not applicable. The Issuer and the Underwriters shall not charge investors any costs for subscribing to the Offering. Investors must inform themselves about costs their financial institutions might charge to them.