

---

## Interim dividend in cash or shares

---

As announced on 29 October 2015<sup>1</sup>, the Board of Directors of Befimmo SA decided, on 27 October 2015, to distribute an interim dividend for the 2015 fiscal year in December 2015. This interim dividend amounts to €2.59 gross per share (or €1.9425 net<sup>2</sup> per share<sup>3</sup>). Shareholders able to claim a withholding tax exemption will receive the gross dividend. The interim dividend shall be paid upon presentation of coupon No 29.

On 19 November 2015, the Board of Directors decided to offer, by means of an optional dividend, the following choice to the shareholders:

1. to receive the dividend associated with their shares in cash,
2. to contribute their dividend entitlement into the Company's capital in exchange for new shares, or,
3. a combination of these two preceding choices.

The introduction of an interim dividend in an optional form in shares strengthens shareholders' loyalty while enabling them to acquire new shares of the Company at an issue price lower than the average share price over the reference period (from 9 November to 18 November 2015) and to increase the Company's equity, which will have a positive impact on the debt level.

The various documents relating to this offering were made available to shareholders by the statutory deadlines. The Information Note, the Special Report of the Board of Directors and the Auditor's Report are available on Befimmo's website ([www.befimmo.be/en/publications/25](http://www.befimmo.be/en/publications/25)) or upon request from the registered office by email: [contact@befimmo.be](mailto:contact@befimmo.be).

---

<sup>1</sup> Please refer to the press release of 29 October 2015, published on Befimmo's website ([www.befimmo.be/en/publications/21](http://www.befimmo.be/en/publications/21)).

<sup>2</sup> Based on a 25% withholding tax.

<sup>3</sup> As announced, the total forecast amount of the dividend of the fiscal year amounts to €3.45 gross per share.

## Main terms of this offering

### Exchange ratio:

28 share dividend coupons No 29 entitle shareholders to one (1) new share.

### Issue price:

The issue price of a new share has been set on the basis of the average closing share prices during the reference period, namely from 9 November to 18 November 2015 inclusive, on the Euronext Brussels market, less the value of the gross interim dividend of €2.59 per share, giving a corrected average share price of €55.97. Next, it was established that 28 coupons would give entitlement to one new share, giving a subscription price for one new share per shareholder of  $28 \times €1.9425 = €54.39$ , or a discount of -2.82% compared with the average share price during the reference period (less the gross interim dividend).

In addition, for shareholders able to evidence withholding tax exemption, the difference between the gross dividend and the net dividend is not taken into account for the valuation of the contribution and will be paid out in cash.

Hence, the Befimmo share will be listed ex-coupon No 29 as from Thursday 26 November 2015.

### Option period for shareholders:

Shareholders are invited to notify their financial institution of their choice among the three payment methods (described before) **between 30 November 2015 and 11 December 2015 (4.00 PM CET) inclusive**. Shareholders who did not express their choice during this period will receive payment of their interim dividend in cash.

The results of this offering will be notified on 15 December 2015 (after closing of the stock exchange). The new shares will be listed and traded as from Friday 18 December 2015.

The financial service is provided by ING Belgium (principal paying agent) or any other financial institution.

### Key dates for shareholders:

Ex-date	Thursday 26 November 2015
Record date	Friday 27 November 2015
Option period for shareholders	From Monday 30 November 2015 to Friday 11 December 2015 (4.00 PM) inclusive
Publication of the press release on the results of the transaction	Tuesday 15 December 2015
Date of payment in cash and/or delivery of the new shares	As from Friday 18 December 2015
Listing of the new shares on Euronext Brussels	Friday 18 December 2015

\*\*\*

*Befimmo is a Belgian REIT, a professional owner of high-quality office buildings located in Brussels, other Belgian cities and the Grand Duchy of Luxembourg.*

*Its portfolio currently consists of around one hundred office buildings, with a total space of more than 950,000 m<sup>2</sup>.*

*As at 30 September 2015, the fair value of the portfolio was assessed at €2,378.0 million.*

*The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.*

*Listed on Euronext Brussels since it was created and member of the BEL 20 index since March 2009, Befimmo pursues an informed strategy of optimising its results over the long term.*

*Befimmo endeavours to incorporate the challenges of sustainable development into its strategic thinking, and models its day-to-day activities on the principles of social responsibility.*

**Befimmo SA**

Caroline Kerremans | IR & External Communication Manager

Chaussée de Wavre 1945 - 1160 Brussels

Tel.: 02/679.38.13 | Fax: 02/679.38.66

Email: [c.kerremans@befimmo.be](mailto:c.kerremans@befimmo.be) | [www.befimmo.be](http://www.befimmo.be)