



Antwerp, 26 September 2014

PROPOSAL OF STATUS CHANGE IN PUBLIC REGULATED REAL ESTATE COMPANY¹

Following the publication of the Act of 12 May 2014 on regulated real estate companies and the Royal Decree of 13 July 2014 on regulated real estate companies, Intervest Offices & Warehouses, a public limited liability company having the status of a public real estate investment company, listed on Euronext Brussels, considers to change its status in order to adopt the status of a public regulated real estate company ("public RREC").

In essence, for the Company, it is about positioning itself as a REIT (Real Estate Investment Trust) in order to improve its visibility and its understanding by international investors and to avoid being considered as an "alternative investment fund", a qualification that will, going forward, be attached to real estate investment companies, which would imply respecting the economic model of an alternative investment fund, governed by the Act of 19 April 2014 on alternative investment funds and their managers, transposing the AIFMD directive.

For that reason, the Company has convened an extraordinary general meeting on 27 October 2014 with, on the agenda, the amendment of the articles of association of the Company in view of the proposed status change (subject to certain conditions precedent, such as the condition that the percentage of shares for which the exit right is exercised does not exceed the percentage set out below).

In the event where the extraordinary general meeting of Vastned Retail Belgium SA approves the proposed amendments of the articles of association with an 80 % majority, all shareholders having voted against this proposal will, within the strict limits of article 77 of the RREC Act, be able to exercise an exit right, at the highest price of (a) € 55,00, corresponding to the last closing price before the publication of this press release and (b) the average of the closing prices of the 30 calendar days preceding the date of the general meeting that will approve the amendments to the articles of association.

This right can only be exercised by a shareholder for the number of shares representing maximum € 100.000, taking into account the price at which the exit right will be exercised and to the extent that it relates to shares with which the shareholder will have voted against this proposal and of which he has remained the owner in an uninterrupted manner since the 30th day preceding the general meeting which has the amendments to the articles of association on its agenda (i.e. on 27 October 2014) until the end of the general meeting that will approve these amendments to the articles of association.

The attention of the shareholders is however drawn to the fact that, in the event where the percentage of shares for which the exit right would be exercised would exceed 4 % of the shares issued by the Company at the moment of the general meeting approving the articles of association (and where the board of directors of the Company would not waive this condition), or where exercising the exit right would cause the Company or the third party that is substituted for it to purchase the shares, to be in breach of the provisions regarding the buy-back of own shares, or where exercising the exit right causes the proportion of voting shares in public hands to drop below 30%, the articles of association would not be amended; the Company would maintain its status as a public real estate investment company and would be required to apply for its approval as an alternative investment fund manager; the exit right would be extinguished (the shareholders would keep their shares and would not be entitled to the price).

In the event where less than 80% vote in favour of the proposed amendments to the articles of association, the Company will also keep its status as a public real estate investment company and will need to apply for its approval as alternative investment fund manager. The exit right cannot be exercised in that case.

Press Release

Regulated information -
embargo till 26/09/2014, 8:00



The reasons, conditions and consequences of the proposed amendments to the articles of association, as well as the procedure to exercise the exit right, are set out in an Information Document that is available on the website of the Company (www.intervest.be) or that can be obtained by a simple request at the registered office at 2600 Berchem, Uitbreidingstraat 18 (info@vastned.be).

This press release has been approved on 22 September 2014 by the FSMA. This approval does not contain any judgement relating to the opportunity of the aimed change of status or the situation of the Company.

This press release does not constitute a recommendation with respect to any offer whatsoever. This press release and any other information that is made available in the context of the exit right do not constitute an offer to buy or a solicitation to sell shares in the Company. The distribution of this press release and any other information which are made available in the context of the exit right can be subject to legal restrictions and any person that has access to this press release and such other information will need to find out about, and comply with, any such restrictions.

Note to the editors: for more information, please contact:

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