



Care Property Invest

Public limited company

Public Regulated Real Estate Company under Belgian law  
with its registered office at Horstebaan 3, 2900 Schoten (Belgium)  
enterprise number 0456.378.070 (RPR Antwerp, Antwerp division)  
("CP Invest" or "CPI" or the "Company")

**SUMMARY OF THE PUBLIC OFFERING FOR SUBSCRIPTION TO NEW SHARES IN THE  
CONTEXT OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH  
IRREVOCABLE ALLOCATION RIGHT FOR A MAXIMUM AMOUNT OF EUR 72,138,612.00**

**THE OFFER CONSISTS OF A PUBLIC OFFERING FOR SUBSCRIPTION TO NEW SHARES IN BELGIUM AND IS  
FOLLOWED BY THE PRIVATE PLACEMENT OF THE SCRIPS IN AN ACCELERATED BOOKBUILDING  
(ACCELERATED PRIVATE PLACEMENT WITH THE COMPOSITION OF AN ORDER BOOK)**

**REQUEST FOR ADMISSION TO TRADE THE NEW SHARES ON THE EURONEXT BRUSSELS REGULATED  
MARKET**

Existing Shareholders that hold Irrevocable Allocation Rights and the other holders of Irrevocable Allocation Rights can subscribe to the New Shares from 12 October 2017 to 23 October 2017 under the conditions provided by the Prospectus at an Issue Price of EUR 16.80 and at a ratio of 2 New Shares for 7 Irrevocable Allocation Rights represented by coupon no. 7. The Irrevocable Allocation Rights can be traded on the Euronext Brussels regulated market during the entire Subscription Period.

**WARNING**

Investing in shares involves considerable risks. Before investing in the New Shares, Irrevocable Allocation Rights or Scrips, investors are requested to read the Prospectus, particularly the risk factors described in Chapter 1 'Risk Factors' of the Securities Note, including, inter alia, the risks associated with a shortage of working capital, as set out in paragraph 1.3.3 and 4.1 of the Securities Note and Chapter 1 'Risk Factors' of the Registration Document. Any decision to invest in the New Shares, the Irrevocable Allocation Rights or the Scrips in the framework of the Offer, must be based on all the information provided in the Prospectus. Potential investors must be capable of carrying the economic risk of investment in shares and of taking a full or partial loss on their investment.



**JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**



**CO-LEAD MANAGER**

Summary of 10 October 2017

The Prospectus for the public offering for subscription to New Shares consists of the Summary, the Registration Document and the Securities Note, including all information incorporated by reference.

The Securities Note, the Registration Document and the Summary may be distributed separately. The Securities Note, the Registration Document and the Summary are available in Dutch. The Registration Document and the Summary are also available in English and French. The English and French versions of the Summary are translations of the Dutch version of the Summary and are the responsibility of the Company. The Company is responsible for the consistency of the English translations of the Securities Note and Registration Document with the approved Dutch versions of the Securities Note and Registration Document and for the consistency of the English and French versions of the Summary with the approved Dutch version of the Summary and will ensure that the translated versions are accurate translations of the language versions approved by the Financial Services and Markets Authority (FSMA). If there is any inconsistency between (i) the Dutch version of the Summary and the French or English version of the Summary, (ii) the Dutch version of the Securities Note and the English version of the Securities Note, or (iii) the Dutch version of the Registration Document and the English version of the Registration document, the FSMA-approved Dutch version will take precedence over the other language versions. If there are any inconsistencies between the Securities Note, the Registration Document and the Summary, the Securities Note and the Registration Document take precedence over the Summary and the Securities Note takes precedence over the Registration Document.

The Dutch version of this Summary and the Securities Note was approved by the FSMA on 10 October in accordance with Article 23 of the Law of 16 June 2006. The annual financial report of the Company in respect of the 2016 financial year was approved by the FSMA on 4 April 2017 as a registration document. The approval of the FSMA does not include an evaluation of the appropriateness and quality of the Offer, nor of the situation of the Company.

The Summary has been drafted on the basis of the requirements concerning the information to be provided and the format specified in Commission Regulation (EC) no. 809/2004 of 29 April 2004 implementing the Prospectus Directive. Summaries have been drafted based on the publication requirements known as "Elements" in accordance with this Regulation, particularly Annex XXII of this Regulation. These Elements are numbered in Sections A to E (A.1 - E.7).

The Summary contains all Elements that are required to be part of a summary for this type of securities and issuer. As some Elements are not required to be included, it is possible that the numbering of the Elements is not continuous.

Even where a requirement exists to include a certain Element in the Summary based on the type of securities and issuer, it may not be possible to provide any relevant information on the Element in question. In that case, a brief description of the Element is included in the Summary with a note indicating that this Element does not apply.

The Prospectus will be made available to investors free of charge from 12 October 2017 (before the stock market opens) at the registered office of the Company (Horstebaan 3, 2900 Schoten, Belgium). The Prospectus will be made available to investors free of charge by Bank Degroof Petercam, upon request through telephone number +32 2 287 95 34 (NL, FR and ENG) and on its websites [www.degroofpetercam.be/nl/nieuws/CPI\\_2017](http://www.degroofpetercam.be/nl/nieuws/CPI_2017) (NL), [www.degroofpetercam.be/fr/actualite/CPI\\_2017](http://www.degroofpetercam.be/fr/actualite/CPI_2017) (FR), [www.degroofpetercam.be/en/news/CPI\\_2017](http://www.degroofpetercam.be/en/news/CPI_2017) (ENG), by KBC Securities NV, upon request to telephone number +32 2 429 37 05 (NL, FR and ENG), KBC Bank NV, upon request to telephone number +32 3 283 29 70 (NL, FR and ENG), CBC Banque SA, upon request to telephone number +32 800 90 020 (FR and ENG) and via Bolero, upon request to telephone number +32 800 628 16 (NL, FR and ENG) and on its websites [www.kbcsecurities.com/services/corporate\\_finance/Prospectus.aspx](http://www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx) (NL, FR and ENG), [www.kbc.be/cpi](http://www.kbc.be/cpi) (NL, FR and ENG), [www.cbc.be/corporateactions](http://www.cbc.be/corporateactions) (FR), [www.bolero.be/nl/cpi](http://www.bolero.be/nl/cpi) (NL) and [www.bolero.be/fr/cpi](http://www.bolero.be/fr/cpi) (FR) and by Belfius Bank, upon request to telephone number +32 2 222 10 23 (NL) and +32 2 222 12 01 (FR) and on its website <http://www.belfius.be/cpi>. The Prospectus will also be available on the website of the Company (<http://carepropertyinvest.be/en/investments/capital-transactions/capital-increase/>) from 12 October 2017 (before the stock market opens).

## Section A. Introduction and warnings

Element	
A.1	<p><b>Introduction and warnings</b></p> <ul style="list-style-type: none"> <li>• This Summary contains a brief description of the main elements of the transaction and the Company, and is to be read as an introduction to the Prospectus on the public offering for subscription to New Shares and the acquisition or transfer of Irrevocable Allocation Rights and the request for admission to trade the New Shares and the Irrevocable Allocation Rights on the Euronext Brussels regulated market.</li> <li>• Any decision to invest in the New Shares, Irrevocable Allocation Rights or Scrips in the context of the transaction must be based on the investor's examination of the Prospectus as a whole and any and all information provided in the Prospectus (including references), not merely the information in this Summary alone.</li> <li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li> <li>• Only persons who submitted the Summary, including its translation, can be held liable if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide key information to help investors decide whether to invest in the New Shares, Irrevocable Allocation Rights or Scrips when read together with the other parts of the Prospectus.</li> </ul>
A.2	<p><b>Authorisation for the use of the Prospectus for subsequent resale</b> Not applicable. The Company did not consent to the use of the Prospectus for further resale or final placement of the New Shares, Irrevocable Allocation Rights or Scrips by financial intermediaries.</p>

## Section B. Issuing institution

Element	
B.1	<p><b>Legal and commercial name</b> Care Property Invest.</p>
B.2	<p><b>Place of business, legal form, legislation under which the Company operates and country of incorporation</b> Care Property Invest is a public limited company (<i>naamloze vennootschap</i>) incorporated under Belgian law, with its registered office at Horstebaan 3, 2900 Schoten (Belgium). As a Public Regulated Real Estate Company (RREC), Care Property Invest is subject to the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014.</p>
B.3	<p><b>Description of, and key factors relating to, the nature of the current operations and principal activities</b> Care Property Invest, incorporated on 30 October 1995, was the first public regulated real estate company in the elderly housing sector in Belgium and is still the only Public Regulated Real Estate Company to invest exclusively in health care real estate in Belgium today. It uses the expertise and know-how that it has since acquired during the realisation of 1,988 service flats to create affordable, high quality and attractive care infrastructure and housing for the elderly and people with disabilities. Care Property Invest has expanded its activities and will continue to focus in the future on broader health care real estate (housing assistance, residential</p>

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	<p>care centres, centres for short stays, property for people with disabilities, etc.). The original geographical limitation to Flanders and the Brussels Capital Region was also extended to include the entire European Economic Area (EEA). To this end, the objects of the Company were amended in 2013 and 2014, followed by a name change, share split and rebranding to reflect the new strategy. The following activities are planned in the context of health care real estate:</p> <ul style="list-style-type: none"> <li>– realisation of projects for local authorities (OCMWs) and charitable non-profit associations: the supply of Design Build and Finance (DBF) contracts will remain available for this, as in the past. A ‘Maintain’ component could possibly be added to DBF (DBFM);</li> <li>– renovation of buildings for local authorities and charitable non-profit associations: possibility of modernising old buildings that are due for renovation.</li> <li>– development of health care real estate for local authorities and charitable non-profit associations at the expense of Care Property Invest: this involves constructing buildings that are leased to a health care partner on provisional delivery.</li> <li>– development of health care real estate (construction/renovation) for Care Property Invest and new acquisitions: after developing the property, Care Property Invest makes it directly available to local private health care operators.</li> </ul> <p>Care Property Invest actively participates as a real estate developer and aims to make quality projects available to health care providers. The investment projects for both new acquisitions and new project developments are analysed in detail. Both the real estate project and the future operator are thoroughly assessed by the Board of Directors on the basis of a detailed investment dossier and the feasibility of the business plan for the project. Care Property Invest aims for a balanced, diversified portfolio that can generate stable income. The affordability of its ‘recognised’ projects and the operation of these by professional, solvent and specialised health care providers should ensure this. The management of the Company also ensures ongoing compliance with all requirements of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies in the continued pursuit of the strategy. In order to further define its changing role, Care Property Invest has clarified its mission statement and recorded its values.</p>
B.4a	<p><b>Description of the most significant recent trends affecting the Company and the sectors in which it operates</b></p> <p>The main trends that have affected the Company and the sectors in which it operates are as follows:</p> <ul style="list-style-type: none"> <li>- The growing demand for health care real estate can be explained by demographic developments, including the aging of the population, which will continue in the long term, not only in Belgium but throughout Europe. This tendency, which is somewhat detached from the economic situation, makes the health care real estate market an attractive market for investing. A consolidation wave among operators on a (Western) European scale and the demand for financing and affordability of this aging by the government, support this;</li> <li>- The internationalisation of investors in health care real estate is a trend that Care Property Invest aims to follow;</li> <li>- The general trend in the economy and interest rates and margins of banks;</li> <li>- The impact of certain political events, both within as outside of the EU.</li> </ul>
B.5	<p><b>Description of the group the Company is a part of and the position of the Company within this group</b></p> <p>On the date of this Summary, the Company has 5 subsidiaries, Ter Bleuk NV, VSP Lanaken Centrum WZC, SIGER NV, DERMEDIL NV and Konli BVBA, in which the</p>

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	Company holds 100%.											
B.6	<p><b>Shareholding based on transparency statements</b>                      Based on the Company's shareholders register and the transparency statements received until the date of this Summary, the following parties are the only shareholders of the Company, each owning 3% or more of the Existing Shares:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: left;">Number of shares</th> <th style="text-align: left;">% shares (rounded)</th> </tr> </thead> <tbody> <tr> <td>Pensio B ofp<sup>1</sup></td> <td>520,000<sup>2</sup></td> <td>3.46%</td> </tr> <tr> <td><b>Total (denominator)</b></td> <td><b>15,028,880</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Each share carries one vote, except in cases where voting rights are suspended by law.</p>			Shareholder	Number of shares	% shares (rounded)	Pensio B ofp <sup>1</sup>	520,000 <sup>2</sup>	3.46%	<b>Total (denominator)</b>	<b>15,028,880</b>	<b>100%</b>
Shareholder	Number of shares	% shares (rounded)										
Pensio B ofp <sup>1</sup>	520,000 <sup>2</sup>	3.46%										
<b>Total (denominator)</b>	<b>15,028,880</b>	<b>100%</b>										

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<sup>1</sup> The most recent transparency statement made by Pensio B ofp mentioned a percentage of 3.13% and a number of shares of 471,000.

<sup>2</sup> According to the Company's shareholders register at the date of this Summary.

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B.7	<p><b>Important historical financial information for each financial year of the period covered by the historical financial information and for each subsequent interim reporting period and comments</b></p> <p><u>Consolidated statement of global results (in EUR)</u></p>			
	<b>Financial year closed on</b>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
I.	Rental income (+)	15,629,497.09	13,731,516.84	12,786,086.70
	<i>rent</i>	2,520,186.74	620,321.69	
	<i>rental discounts</i>	-1,235.00	-5,520.00	
	<i>income from finance leasing and other similar leases</i>	13,110,545.35	13,116,715.15	12,786,086.70
	<b>NET RENTAL INCOME</b>	<b>15,629,497.09</b>	<b>13,731,516.84</b>	<b>12,786,086.70</b>
	<b>REAL ESTATE OPERATING RESULT</b>	<b>15,629,497.09</b>	<b>13,731,516.84</b>	<b>12,786,086.70</b>
XIV.	General expenses of the Company (-)	-2,375,962.76	-2,403,404.92	-2,135,045.35
XV.	Other operating income and expenses (+/-)	61,780.72	80,936.67	-192,231.02
	<i>other operating expenses relating to the projects</i>	-2,428,614.05	-89,937.74	-2,933,320.32
	<i>other operating income relating to the projects</i>	2,490,394.77	170,874.41	2,731,207.95
	<i>other operating income and expenses</i>	0.00	0.00	9,881.35
	<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>13,315,315.05</b>	<b>11,409,048.59</b>	<b>10,458,810.33</b>
XVIII.	Changes in fair value of real estate investments (+/-)	1,925,213.00	1,690,056.08	0.00
	<i>negative changes in fair value of real estate investments</i>	-31,167.03	-6,941.27	
	<i>positive changes in fair value of real estate investments</i>	1,956,380.03	1,696,997.35	
XIX.	Other results on portfolio (+/-)	0.00		
	<b>OPERATING RESULT</b>	<b>15,240,528.05</b>	<b>13,099,104.67</b>	<b>10,458,810.33</b>
XX.	Financial income (+)	12,431.90	59,437.52	47,912.45
XXI.	Net interest expense (-)	-4,873,972.18	-3,808,146.20	-3,574,905.17
XXII.	Other financial costs (-)	-3,912.91	-2,613.09	-1,505.36
XXIII.	Changes in fair value of financ. assets/liabilities (+/-)	-2,153,469.00	2,847,152.52	-10,216,114.92
	<b>FINANCIAL RESULT</b>	<b>-7,018,922.19</b>	<b>-904,169.25</b>	<b>-13,744,613.00</b>
	<b>RESULT BEFORE TAXES</b>	<b>8,221,605.86</b>	<b>12,194,935.42</b>	<b>-3,285,802.67</b>
XXIV.	Corporation tax (-)	59,642.56	-54,396.27	-19,829.95
XXV.	Exit tax (-)	-385,964.99	-126,709.06	
	<b>TAXES</b>	<b>-326,322.43</b>	<b>-181,105.33</b>	<b>-19,829.95</b>
	<b>NET RESULT</b>	<b>7,895,283.43</b>	<b>12,013,830.09</b>	<b>-3,305,632.62</b>
	<b>GLOBAL RESULT</b>	<b>7,895,283.43</b>	<b>12,013,830.09</b>	<b>-3,305,632.62</b>
	<b>Semester closed on</b>	<b>30/06/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
I.	Rental income (+)	9,461,551.74	7,800,084.54	6,562,553.92
	<i>rent</i>	2,530,543.68	1,250,422.68	5,311.00
	<i>rental discounts</i>	0.00	-465.00	-1,115.00
	<i>income from finance leasing and other similar leases</i>	6,931,008.06	6,550,126.86	6,558,357.92
	<b>NET RENTAL INCOME</b>	<b>9,461,551.74</b>	<b>7,800,084.54</b>	<b>6,562,553.92</b>
	<b>REAL ESTATE OPERATING RESULT</b>	<b>9,461,551.74</b>	<b>7,800,084.54</b>	<b>6,562,553.92</b>
XIV.	General expenses of the Company (-)	-1,520,626.42	-1,228,669.47	-1,200,227.55
XV.	Other operating income and expenses (+/-)	1,120,102.03	67,678.72	-51.26
	<i>other operating expenses relating to the projects</i>	-3,310,111.53	-501,470.02	-20,011.82
	<i>other operating income relating to the projects</i>	4,430,213.56	569,148.74	19,960.56
	<i>other operating income and expenses</i>	0.00	0.00	0.00
	<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>9,061,027.35</b>	<b>6,639,093.79</b>	<b>5,362,275.11</b>
XVIII.	Changes in fair value of real estate investments (+/-)	-169,821.94	-47,347.07	52,136.97
	<i>negative changes in fair value of real estate investments</i>	-396,715.84	-273,508.06	0.00
	<i>positive changes in fair value of real estate investments</i>	226,893.90	226,160.99	52,136.97
XIX.	Other results on portfolio (+/-)	824,136.99	0.00	
	<b>OPERATING RESULT</b>	<b>9,715,342.40</b>	<b>6,591,746.72</b>	<b>5,414,412.08</b>
XX.	Financial income (+)	8,504.96	76.24	12,762.03
XXI.	Net interest expense (-)	-2,163,649.85	-2,075,276.06	-1,778,410.69
XXII.	Other financial costs (-)	-35,496.08	-2,263.18	-1,142.04
XXIII.	Changes in fair value of financ. assets/liabilities (+/-)	2,694,559.30	-5,785,699.55	3,451,398.34
	<b>FINANCIAL RESULT</b>	<b>503,918.33</b>	<b>-7,863,162.55</b>	<b>1,684,607.64</b>
	<b>RESULT BEFORE TAXES</b>	<b>10,219,260.73</b>	<b>-1,271,415.83</b>	<b>7,099,019.72</b>
XXIV.	Corporation tax (-)	-158,756.29	-115,407.77	-12,506.71
XXV.	Exit tax (-)	-169,958.69	-203,096.96	0.00
	<b>TAXES</b>	<b>-328,714.98</b>	<b>-318,504.73</b>	<b>-12,506.71</b>
	<b>NET RESULT</b>	<b>9,890,545.75</b>	<b>-1,589,920.56</b>	<b>7,086,513.01</b>
	<b>GLOBAL RESULT</b>	<b>9,890,545.75</b>	<b>-1,589,920.56</b>	<b>7,086,513.01</b>

Summary 10 October 2017  
Care Property Invest – Capital increase  
Free translation. The Dutch version will prevail.

Element			
<u>Consolidated balance sheet (in EUR)</u>			
<b>Period closed on</b>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>ASSETS</b>			
<b>I. Non-current assets</b>	<b>258,292,942.67</b>	<b>221,298,315.40</b>	<b>173,610,042.63</b>
Investment properties	85,040,501.00	49,960,748.55	2,250,000.00
<i>Investment properties- other</i>	<i>85,040,501.00</i>	<i>49,960,748.55</i>	<i>2,250,000.00</i>
<i>Investment properties- project developments</i>			
Other tangible fixed assets	4,464,773.43	2,071,965.41	1,814,186.76
Financial fixed assets	3,770.00	6,270.00	6,302.40
Finance lease receivables□	156,938,252.98	157,005,329.44	157,005,329.43
Trade receivables and other non-current assets	11,845,645.26	12,254,002.00	12,534,224.04
<i>concerning projects in progress</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>concerning delivered projects</i>	<i>11,845,645.26</i>	<i>12,254,002.00</i>	<i>12,534,224.04</i>
<b>II. Current assets</b>	<b>4,722,317.34</b>	<b>8,979,912.44</b>	<b>9,599,482.04</b>
Trade receivables	26,787.65	49,510.40	111,222.27
Tax receivables and other current assets	600,530.53	361,757.78	162,594.04
<i>corporation taks</i>	<i>479,783.54</i>	<i>267,119.66</i>	<i>14,078.12</i>
<i>other</i>	<i>120,746.99</i>	<i>94,638.12</i>	<i>148,515.92</i>
Cash and cash equivalents	3,657,308.89	8,547,845.86	9,316,647.11
Deferrals and accruals	437,690.27	20,798.40	9,018.62
<b>TOTAL ASSETS</b>	<b>263,015,260.01</b>	<b>230,278,227.84</b>	<b>183,209,524.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>108,698,808.51</b>	<b>100,299,744.76</b>	<b>66,026,733.76</b>
Capital	78,442,491.65	78,442,491.65	61,633,399.04
Share premium	20,592,745.89	20,592,745.89	1,191,440.24
Reserves	1,768,287.54	-3,281,714.37	6,507,527.10
Net result for the financial year	7,895,283.43	4,546,221.59	-3,305,632.62
<b>LIABILITIES</b>	<b>154,316,451.50</b>	<b>129,978,483.08</b>	<b>117,182,790.91</b>
<b>I. Non-current liabilities</b>	<b>125,069,420.29</b>	<b>124,103,757.25</b>	<b>110,016,205.31</b>
Non-current financial liabilities	102,522,085.23	100,263,959.66	87,860,038.31
Other non-current financial liabilities	21,463,004.00	19,309,535.00	22,156,167.00
authorised hedging instruments	21,463,004.00	19,309,535.00	22,156,167.00
Deferred taxation	1,084,331.06	4,530,262.59	0.00
<b>II. Current liabilities</b>	<b>29,247,031.21</b>	<b>5,874,725.83</b>	<b>7,166,585.60</b>
Current financial liabilities	20,498,673.84	718,507.47	0.00
Trade payables and other current liabilities	8,160,383.22	4,389,028.40	6,834,445.15
a. Exit taks	4,483,638.69	0.00	2,137,500.00
b. Other	3,676,744.53	4,389,028.40	4,696,945.15
<i>suppliers</i>	<i>3,478,645.56</i>	<i>3,995,195.63</i>	<i>4,390,493.94</i>
<i>tenants</i>	<i>50.00</i>	<i>1,700.00</i>	<i>0.00</i>
<i>taxes, remuneration and social insurance charges</i>	<i>198,048.97</i>	<i>392,132.77</i>	<i>306,451.21</i>
Other current liabilities	120,012.11	345,630.52	78,816.53
Deferrals and accruals	467,962.04	421,559.44	253,323.92
<i>prepayments of property revenue</i>	<i>45,555.38</i>	<i>72,609.52</i>	<i>0.00</i>
<i>accrued interest and other costs</i>	<i>0.00</i>	<i>167,315.60</i>	<i>159,478.67</i>
<i>accrued costs</i>	<i>422,406.66</i>	<i>181,634.32</i>	<i>93,845.25</i>
<b>TOTAL EQUITY + LIABILITIES</b>	<b>263,015,260.01</b>	<b>230,278,227.84</b>	<b>183,209,524.67</b>

Summary 10 October 2017  
Care Property Invest – Capital increase  
Free translation. The Dutch version will prevail.

Element	30/06/2017	30/06/2016	30/06/2015
<b>Semester closed on</b>			
<b>ASSETS</b>			
<b>I. Non-current assets</b>	<b>298,696,450.14</b>	<b>222,316,788.42</b>	<b>174,028,361.12</b>
Investment properties	124,108,485.62	50,730,311.04	2,607,000.00
<i>Investment properties - other</i>	<i>119,518,155.62</i>	<i>50,730,311.04</i>	<i>2,607,000.00</i>
<i>Investment properties - project developments</i>	<i>4,590,330.00</i>		
Other tangible fixed assets	2,890,838.48	2,595,351.10	2,022,496.96
Financial fixed assets	5,520.00	3,770.00	6,270.00
Finance lease receivables□	160,602,774.64	156,938,252.98	157,005,329.43
Trade receivables and other non-current assets	11,088,831.40	12,049,103.30	12,387,264.73
<i>concerning projects in progress</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>concerning delivered projects</i>	<i>11,088,831.40</i>	<i>12,049,103.30</i>	<i>12,387,264.73</i>
<b>II. Current assets</b>	<b>2,695,308.97</b>	<b>12,884,840.88</b>	<b>40,254,429.34</b>
Trade receivables	543,157.53	41,366.95	10,225.58
Tax receivables and other current assets	242,222.81	505,469.03	310,407.93
<i>corporation taks</i>	<i>159,669.11</i>	<i>420,025.44</i>	<i>180,475.85</i>
<i>other</i>	<i>82,553.70</i>	<i>85,443.59</i>	<i>129,932.08</i>
Cash and cash equivalents	1,728,974.66	12,232,801.44	39,914,174.06
Deferrals and accruals	180,953.97	105,203.46	19,621.77
<b>TOTAL ASSETS</b>	<b>301,391,759.11</b>	<b>235,201,629.30</b>	<b>214,282,790.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>143,846,387.64</b>	<b>98,709,824.10</b>	<b>102,870,412.75</b>
Capital	89,414,321.58	78,442,491.65	78,442,491.65
Share premium	43,184,322.96	20,592,745.89	20,592,611.55
Reserves	1,357,197.36	1,264,507.12	-3,251,203.47
Net result for the financial year	9,890,545.74	-1,589,920.56	7,086,513.02
<b>LIABILITIES</b>	<b>157,545,371.47</b>	<b>136,491,805.20</b>	<b>111,412,377.71</b>
<b>I. Non-current liabilities</b>	<b>122,611,187.11</b>	<b>125,947,908.54</b>	<b>106,685,710.31</b>
Non-current financial liabilities	102,514,607.12	100,263,959.66	87,860,038.31
Other non-current financial liabilities	18,925,803.00	25,251,360.00	18,825,672.00
<i>authorised hedging instruments</i>	<i>18,925,803.00</i>	<i>25,251,360.00</i>	<i>18,825,672.00</i>
Deferred taxation	1,170,776.99	432,588.88	0.00
<b>II. Current liabilities</b>	<b>34,934,184.36</b>	<b>10,543,896.66</b>	<b>4,726,667.40</b>
Current financial liabilities	27,577,645.42	364,218.41	0.00
Trade payables and other current liabilities	6,779,219.82	8,443,764.55	4,128,346.84
a. Exit taks	4,567,151.44	4,300,770.68	0.00
b. Other	2,212,068.38	4,142,993.87	4,128,346.84
<i>suppliers</i>	<i>1,905,683.35</i>	<i>3,733,715.42</i>	<i>3,886,791.68</i>
<i>tenants</i>	<i>0.00</i>	<i>1,950.00</i>	<i>0.00</i>
<i>taxes, remuneration and social insurance charges</i>	<i>306,385.03</i>	<i>407,328.45</i>	<i>241,555.16</i>
Other current liabilities	0.00	1,206,850.35	89,526.65
Deferrals and accruals	577,319.12	529,063.35	508,793.91
<i>prepayments of property revenue</i>	<i>217,360.73</i>	<i>226,955.52</i>	<i>175,230.23</i>
<i>accrued interest and other costs</i>	<i>0.00</i>	<i>138,208.49</i>	<i>0.00</i>
<i>accrued costs</i>	<i>359,958.39</i>	<i>163,899.34</i>	<i>333,563.68</i>
<b>TOTAL EQUITY + LIABILITIES</b>	<b>301,391,759.11</b>	<b>235,201,629.30</b>	<b>214,282,790.46</b>
<b>B.8</b>	<b>Key pro forma financial information</b> Not applicable.		
<b>B.9</b>	<b>Profit forecast or estimate</b> The Company expects rental income to amount at least to EUR 20,000,000 for the financial year 2017. This represents an increase of the rental income of 28% compared to 2016 (the total rental income amounted to EUR 15,600,000 in the financial year 2016). The EPRA result will amount as such to at least EUR 0.7388 per share. The Company anticipates an increase of the gross dividend to EUR 0.68 per share. After the deduction of 15% withholding tax, this results in a net dividend of EUR 0.578 per share for the financial year 2017.		
<b>B.10</b>	<b>Description of the nature of any reservations regarding the issue of the statement on historical financial information</b> Not applicable.		



B.11	<p><b>Working capital statement</b></p> <p>On the date of this Summary and taking into account the repayment of all credit lines due on expiry within a period of 12 months from the date of this Summary, the Company does not have sufficient resources to meet its commitments and meet its needs to cover working capital over this 12-month period. The working capital is defined as the available credit lines that have not yet been used plus the available cash. The Company made a projection until 31 December 2018, based on the revised figures of 30 June 2017.</p> <p>As a starting point, the working capital analysis considers the available cash (consisting of cash and short-term receivables and liabilities) and available credit lines as at 30 June 2017 (EUR -32.7 million and EUR 20.3 million, respectively).</p> <p>Without taking into account the net proceeds of the Offer, the Company has a negative working capital of EUR -12.4 million at the start of Q3.2017. Between the date of this Summary and 31 December 2018, this deficit further varies as follows (at the end of each quarter):</p> <table style="margin-left: 40px;"> <tr><td>- Q3.2017</td><td>EUR -8.8 million</td></tr> <tr><td>- Q4.2017</td><td>EUR -33.9 million</td></tr> <tr><td>- Q1.2018</td><td>EUR -37.8 million</td></tr> <tr><td>- Q2.2018</td><td>EUR -49.1 million</td></tr> <tr><td>- Q3.2018</td><td>EUR -49.8 million</td></tr> <tr><td>- Q4.2018</td><td>EUR -50.2 million.</td></tr> </table> <p>The Company expects to finance this deficit by expanding its roll-over credit and, on the other hand, by issuing additional debt securities in the context of an MTN program. The Company has an MTN program with Belfius Bank amounting to EUR 50 million, of which EUR 15 million is still available at the date of this Summary. The Company believes that this EUR 15 million can also be placed.</p> <p>There is also the possibility of taking a back-up line on the MTN program to address any problems with the issue of debt securities. In addition, the Company could expand or renegotiate its existing or new credits. Moreover, the Company can postpone its new investments and adjust to any evolutions in working capital.</p> <p>The Company is confident that the aforementioned measures will enable it to meet its current working capital requirements for a period of 12 months from the date of this document.</p>	- Q3.2017	EUR -8.8 million	- Q4.2017	EUR -33.9 million	- Q1.2018	EUR -37.8 million	- Q2.2018	EUR -49.1 million	- Q3.2018	EUR -49.8 million	- Q4.2018	EUR -50.2 million.
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- Q3.2018	EUR -49.8 million												
- Q4.2018	EUR -50.2 million.												

### Section C. Securities

Element	
C.1	<p><b>A description of the type and class of securities being offered and/or admitted to trading, including any security identification number</b></p> <p>The New Shares will be issued in accordance with Belgian law and will be of the same category as the Ordinary Shares which represent the capital, without par value, fully paid-up and with voting rights. They will have the same rights as the Existing Shares, although they will only participate in the Company results <i>pro rata temporis</i> for the current 2017 financial year starting from 27 October 2017.</p> <p>The New Shares will be allocated ISIN code BE0974273055, which is the same code as the one used for the Existing Shares. The Irrevocable Allocation Rights have ISIN code BE0970158615.</p>
C.2	<p><b>Currency of the securities issue</b> EUR.</p>
C.3	<p><b>The number of shares issued and fully paid-up and the number of shares</b></p>

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	<p><b>issued but not fully paid-up. The par value per share or statement that the shares are without no par value</b></p> <p>On the date of the Prospectus, the authorised capital of the Company is represented by 15,028,880 Existing Shares of which 150,000 are Special Shares and 14,878,880 are Ordinary Shares, without par value and fully paid-up.</p>
C.4	<p><b>A description of the rights attached to the securities</b></p> <p><u>Dividends:</u>                      All Shares participate in the results of the Company in the same way and entitle the holders to any dividends granted by the Company, although the New Shares will be issued without coupon no. 8, which entitles holders to a <i>pro rata temporis</i> dividend for the current financial year 2017 until 26 October 2017. The New Shares will therefore only participate in the result of the current financial year 2017 as of 27 October 2017, as the New Shares will be issued on 27 October 2017 according to the Timetable.</p> <p><u>Dividends for the financial year 2017</u>                      Except in unforeseen circumstances, the Company aims to increase the dividend payment for the financial year 2017 based on current existing leasehold and lease agreements, which will generate income for an average of 17.5 years (as of 31/12/2016) (as announced in the interim statement of the Board of Directors for the first quarter of 2017, announced on 11 May 2017). A gross dividend of EUR 0.63 per Share was paid over the financial year 2016. The gross dividend for the financial year 2017 is estimated at EUR 0.68 per Share. This estimate will of course remain subject to the approval by the ordinary general meeting of shareholders, which will, in principle, decide on 16 May 2018 on the dividend to be paid in respect of the financial year 2017. The Offer does not lead to a dilution of this dividend expectation, given that the New Shares will share <i>pro rata temporis</i> in the dividend for the financial year 2017.</p> <p><u>Rights in the case of liquidation:</u>                      The net assets will first be used to repay the amount paid on the shares, in cash or in kind, after the discharge of all debts, charges and costs of the settlement. Any surplus will be distributed to the Shareholders in proportion to their rights.</p> <p><u>Voting rights:</u>                      Each share carries one vote, except in cases where voting rights are suspended by law. Shareholders may cast their votes by proxy. On the date of this Summary, the Company did not own any own Shares and no own Shares were pledged for the benefit of the Company.</p> <p>The co-owners, pledge debtors and pledge creditors must all be represented by one person respectively. If a share is encumbered with usufruct, then the voting rights connected to that share will be exercised by the usufructuary, except in the case of a prior written objection from the bare owner, in accordance with Article 11 of the Articles of Association.</p>

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	<p><u>Pre-emptive rights and Irrevocable Allocation Rights in the case of a capital increase in cash:</u>                      In principle, a capital increase by contribution in cash offers the Shareholders of the Company a pre-emptive right in accordance with Articles 592 <i>et seq.</i> of the Belgian Companies Code. The Company may restrict or cancel the pre-emptive right of the Shareholders in the case of a capital increase by contribution in cash, provided that the Shareholders receive irrevocable allocation rights when the new securities are granted in accordance with Article 26, §1 of the Law on Regulated Real Estate Companies and Article 8 of the Articles of Association of the Company.</p> <p>This irrevocable allocation right must meet the following conditions: (i) it relates to all newly issued securities, (ii) it is granted to Shareholders in proportion to the share of the capital represented by their Shares at the time of the transaction, (iii) a maximum price per share is announced before the eve of the opening of the public subscription period, and (iv) in that case, the public subscription period must last at least three trading days.</p> <p>Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions in connection with the capital increase in cash are not applicable in the case of a cash contribution with restriction or cancellation of the pre-emptive right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is actually paid to all Shareholders.</p> <p><u>Conversion conditions:</u>                      In accordance with Article 9 of the Articles of Association of the Company, each Shareholder can request to have his or her Shares converted into registered shares or dematerialised shares at any time at his or her own expense.</p>
C.5	<p><b>A description of any restrictions on the free transferability of the securities</b>                      Other than those applicable by law and the specific restrictions to which the Company has committed in the context of this transaction, there are no restrictions on the free transferability of the Existing Ordinary Shares and the New Shares. In accordance with Article 12 of the Articles of Association of the Company, there are restrictions on the free tradability of the Special Shares. No lock-up commitments have been entered into by the Existing Shareholders in the context of the Offer.</p>
C.6	<p><b>Admission to trading and place of listing</b>                      A request to list the New Shares and to allow to trading on the Euronext Brussels regulated market has been submitted. The New Shares are expected to be tradable as of 27 October 2017 under the same ISIN code BE0974273055 and identification letters CPINV as the Ordinary Shares.</p>
C.7	<p><b>Description of the dividend policy</b>                      In accordance with Article 13, §1 of the Royal Decree on Regulated Real Estate Companies, the capital compensation distributed by the Company must not be an amount that is less than the positive difference between the following amounts:</p> <ul style="list-style-type: none"> <li>– 80% of the amount of the adjusted result and net gains on the realisation of real estate that is not exempt from the payment obligation, as determined in accordance with the schedule in Chapter III of Annex C of the Royal Decree on Regulated Real Estate Companies; and</li> <li>– the net reduction in the debt of the Company for the financial year, as referred to in Article 13 of the Royal Decree on Regulated Real Estate Companies.</li> </ul> <p>How the balance is used is decided at the general meeting based on a proposal from the Board of Directors.</p>

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	<p>Although the Company has the status of a Public Regulated Real Estate Company, it remains subject to Article 617 of the Belgian Companies Code which stipulates that a dividend can only be distributed if its payment does not cause the net assets to fall below the amount of the paid-up capital and all the reserves that cannot be distributed by law or under the Articles of Association.</p> <p>The Board of Directors is authorised to pay out interim dividends on the results for the financial year, at its own responsibility, in accordance with Article 618 of the Belgian Companies Code and Article 44.2 of the Articles of Association. Without prejudice to the provisions of the Law of 14 December 2005 on the abolition of bearer securities, the right to receive paid dividends on ordinary shares expires five years after the date of issue under Belgian law; from that date, the Company no longer has to distribute such dividends.</p>

## Section D. Risks

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D.1	<p><b>Key risks that are specific to the Company and its activities</b></p> <p>The Company is of the opinion that if the risks listed below were to actually materialise, they could adversely affect the activities, business results, financial situation and outlook of the Company, and consequently also the value of the Shares and the dividend. Most of these factors relate to uncertain events that may or may not occur, and the Company is not able to make any statements regarding whether they will occur. Investors are advised that the list of risks below is not exhaustive and is based on the information known on the date of this Summary and the Securities Note. There may be other risks that are currently unknown, improbable or not expected to have a negative impact on the Company, its operations or its financial situation in the future.</p> <p>The order in which the risk factors are presented below is not related to the extent of their probability or their potential financial impact.</p> <p><b><u>Market risks</u></b></p> <ul style="list-style-type: none"> <li>- Risks associated with the health care real estate market                      A reduction in demand for or an oversupply of health care real estate or a weakening of the financial situation of the various market parties in the health care real estate sector could lead to an increase in vacancy rates, a reduction in the tenant's solvency or an increase in doubtful debtors, which may affect the (level of collection of) rental income and the cash flow of the Company.</li> <li>- Risks associated with inflation                      A possible increase in interest and capitalization rates as a result of inflation will lead to an increase in the Company's financing cost and may lead to a decline in the fair value of the real estate portfolio and lower equity of the Company.</li> <li>- Risks associated with deflation                      A general decrease in prices due to a reduction in economic activity can lead to a decrease in the rental income of the Company.</li> </ul> <p><b><u>Operational risks</u></b></p> <ul style="list-style-type: none"> <li>- Risks associated with concentration risk                      In the case of a tenant's departure, a concentration of tenants or investments in one or more buildings relative to the entire real estate portfolio of the</li> </ul>

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	<p>Company could lead to a sharp fall in earnings or cash flow of the Company.</p> <ul style="list-style-type: none"> <li>- Risks associated with the solvency of tenants                      As a result of a (partial) default or bankruptcy of tenants, leaseholders and pledgees, the Company could be exposed to an unexpected sudden decline in rental income due to a worsening of the rental income collection rate or a decrease in occupancy rate or the Company could incur commercial costs for re-letting.</li> <li>- Risks associated with the sector                      As the Company's tenant base is active in one particular sector, an economic downturn or a change in regulations or subsidies in this sector could lead to a loss of revenue for the Company.</li> </ul> <p><b><u>Financial risks</u></b></p> <ul style="list-style-type: none"> <li>- Liquidity risk                      The termination, late extension or lack of renewal of financing agreements or non-compliance with covenants in such agreements could lead to a cash shortage for the Company, which would no longer enable the Company to finance acquisitions or projects, or repay interest, capital or operating expenses. In addition, such a cash shortage could lead to an increased cost of debt and the need for the Company to sell real estate investments at a reduced price.</li> <li>- Risks associated with the cost of capital                      Unfavourable fluctuations in interest rates, increased risk premium on equity markets and/or an increase in debt costs lead to a material increase in the weighted average cost of the Company's capital (equity and debt) and may have an impact on the profitability of the Company as a whole and on new investments.</li> <li>- Risks associated with a shortage of working capital                      On the date of this Summary and taking into account the investment decisions taken, the Company does not have sufficient resources to meet its current commitments and to cover its working capital needs over a 12-month period. The Company will need to take measures to absorb this shortage of working capital.</li> </ul> <p><b><u>Regulatory and other risks</u></b></p> <ul style="list-style-type: none"> <li>- Risks associated with the status of a Public Regulated Real Estate Company                      In its capacity as a Public Regulated Real Estate Company, the Company is subject to legislation on Regulated Real Estate Companies which imposes various restrictions and requirements. If the Company would no longer be able to meet these requirements, it could lose its licence as a Regulated Real Estate Company, which would mean that it could no longer benefit from the atypical tax system for Regulated Real Estate Companies and the Company's loans could be called in early.</li> <li>- Risks associated with the legal framework within which the Company operates                      The Company is subject to a set of complex rules, such as the Law on Regulated Real Estate Companies, the Royal Decree on Regulated Real Estate Companies and the Belgian Companies Code. Future changes to regulations could significantly adversely affect the Company's operation and value.</li> <li>- Risks associated with politics                      Changes in political vision and policies of regional, national or European political authorities (where possible different non-uniform positions could be taken) may have a negative impact on the Company's financial results as well as on the planned investments, strategy and objectives.</li> </ul>

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D.3	<p><b>Main risks associated with the Offer and the offered securities</b></p> <p><b>Risks associated with the investment in the New Shares:</b> Investing in the Shares offered involves risks that might lead to the loss of the entire investment in the Shares offered.</p> <p><b>Liquidity of the Share:</b> The Shares provide relatively limited liquidity.</p> <p><b>Low liquidity of the market for the Irrevocable Allocation Rights:</b> There is no certainty that a market for the Irrevocable Allocation Rights will develop. Liquidity in this market may therefore be particularly limited, which may have a negative impact on the stock market price of the Irrevocable Allocation Rights.</p> <p><b>Risks associated with the stock market price of Shares that may fluctuate considerably due to a variety of factors:</b> The stock market price of the Shares may fluctuate considerably due to a variety of factors.</p> <p><b>Dilution with regard to Existing Shareholders not exercising (all) their Irrevocable Allocation Rights:</b> The Existing Shareholders not (fully) exercising their Irrevocable Allocation Rights will be subject to dilution.</p> <p><b>If Irrevocable Allocation Rights are not exercised during the Subscription Period and/or if the total subscription price for Irrevocable Allocation Rights attached to registered shares is not paid on time, these Irrevocable Allocation Rights become invalid:</b>                      Even if the Irrevocable Allocation rights, linked to registered shares, have been exercised during the Subscription period by timely submission of the registration form, they will become invalid and as a result they will, just like Unexercised Irrevocable Allocation Rights, be converted into an equal amount of scrips should the issue price on 24 October at 09h00 (Belgian Time) have not arrived on the bank account that has been specified in the letter sent to the registered shareholders.</p> <p><b>Possible future dilution for Shareholders:</b> Future share issues may have an impact on the stock market price of the Shares and dilute the interests of Existing Shareholders.</p> <p><b>Falling stock market prices for the Shares – Withdrawal of the Offer – No minimum amount for the Offer:</b> A considerable fall in the stock market price of the Shares may have a significant negative impact on the value of the Irrevocable Allocation Rights. Any volatility in the stock market price of the Shares also affects the stock market price of the Irrevocable Allocation Rights, which may cause the Irrevocable Allocation Rights to lose their value. The Offer may be withdrawn or suspended if the Underwriting Agreement is not signed or is terminated.</p> <p><b>Withdrawal of the subscription:</b> If subscription orders are withdrawn after the Subscription Period closes when this is permitted by law following the announcement of a supplement to the Prospectus, the holders of Irrevocable Allocation Rights will not be able to share in the Excess Amount and will not be compensated in any other way, including the purchase price (and all related costs) paid to acquire Irrevocable Allocation Rights or Scrips.</p> <p><b>Risks associated with securities and industry analysts:</b> If securities or industry analysts cease publishing research reports on the Company or no longer do so regularly, or if they alter their recommendations regarding the shares unfavourably, there may be a drop in the stock market price and trading volume of the shares.</p> <p><b>Sale of the Shares by the Shareholders and fluctuations of the stock market price of the Shares and the Irrevocable Allocation Rights:</b> The stock market sale of a certain number of Shares or Irrevocable Allocation Rights or even the perception that such sale could take place, could have a negative impact on the stock market price of</p>

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	<p>the Shares or the value of the Irrevocable Allocation Rights. The market value of the Shares may even fall below the Issue Price. A decrease in the stock market price of the Shares during the Subscription Period could also adversely affect the value of the Irrevocable Allocation Rights.</p> <p><b>Risks associated with clearing and settlement:</b> The incorrect execution of orders might mean that prospective investors do not acquire the shares offered, or do so only in part.</p> <p><b>Investors who are residents of countries other than Belgium:</b> Shareholders in jurisdictions outside Belgium who are unable or unauthorised to exercise their pre-emptive rights or Irrevocable Allocation Rights in the case of a future offering of Shares applying pre-emptive rights or Irrevocable allocation rights, may be subject to dilution of their equity participation.</p> <p><b>Risks associated with exchange rates:</b> Investors whose main currency is not the Euro are subject to the exchange rate risk when they invest in the Shares.</p> <p><b>Risks associated with the financial transaction tax:</b> The selling, buying or exchanging of Shares may be subject to financial transaction tax.</p> <p><b>Risks associated with the fact that shareholders' rights under Belgian legislation may be different from rights under other jurisdictions:</b> The rights of holders of Shares of the Company are subject to Belgian legislation and may differ significantly from the rights of shareholders in companies incorporated outside Belgium.</p> <p><b>Risks associated with takeover provisions in Belgian legislation:</b> Various provisions of the Belgian Companies Code and certain other provisions of Belgian law may apply to the Company and may make an unsolicited takeover bid, a merger, a change of management or other changes in control more difficult.</p> <p><b>Risks associated with certain transfer and sale restrictions:</b> Certain restrictions on transfer and sale that apply due to the fact that the Company has not registered its Shares under the US Securities Act or the securities legislation of other jurisdictions, may restrict the ability of Shareholders to sell or otherwise transfer their Shares.</p>

## Section E. Offer

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E.1	<p><b>Total net proceeds and an estimate of the total expenses of the Offer, including estimated expenses charged to the investor by the Company</b></p> <p>Upon full subscription to the Offer, the gross proceeds from the Offer are a maximum of EUR 72,138,612.00. The costs of the Offer and the application for admission to trading of the New Shares at the expense of the Company are estimated at approximately EUR 2.3 million. The costs include the fees payable to the FSMA and Euronext Brussels, the Underwriters' fees, the translation cost and the cost of providing the Prospectus, legal and administrative expenses and publication costs. The Underwriters' fee has been set at approximately EUR 1.8 million, in the case of a full subscription to the Offer.</p> <p>The net proceeds of the Offer are therefore estimated at approximately EUR 69.8 million.</p>
E.2a	<p><b>Reasons for the Offer, use of proceeds, estimated net amount of the proceeds</b></p> <p>The main objective of the Offer is to allow the Company to obtain new financial resources and increase its equity in order to pursue the growth strategy in respect of its real estate portfolio, while maintaining an appropriate debt ratio of up to 55% (this does not exclude that these may be exceeded for short periods). It is noted that the</p>

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	<p>Company's debt ratio amounted to 49.92% on 31 December 2016 and to 45.41% on 30 June 2017.</p> <p>Upon full subscription to the Offer, the net proceeds are estimated at approximately EUR 69.8 (after deduction of the costs and expenses that the Company has to bear in connection with the Offer). The Company currently intends to use the net proceeds from the Offer for the acquisition of a number of health care real estate sites and the financing of a number of projects under development:</p>	
	<b>Committed investments</b>	<b>Conventional value</b>
	<b>Cash out (until 31/12/2018)</b>	
	2 residential care centres in Flemish Brabant	EUR 32.6 mio
	A site in East Flanders	EUR 11 mio
	Huis Driane in Herenthout	EUR 3.6 mio
	Les Saules in Vorst	EUR 11 mio
	A project in Limburg	EUR 3.7 mio
	<b>Total</b>	<b>EUR 61.9 mio</b>
		<b>EUR 47.5 mio</b>
	<p>The amount of committed investments amounts to EUR 61.9 million. The gap for reaching a debt ratio of 55% (threshold set out in the covenants) amounted to EUR 64.2 million on 30 June 2017. The Company still has margin within its debt ratio limit to pay current commitments.</p> <p><u>Non-committed investments</u></p> <p>The Company believes that it will be able to realise EUR 25 to 35 million in additional investments for the financial year 2017, spread over multiple sites across Flanders. For the financial year 2018, the Company expects to invest at least EUR 50 million.</p> <p>For reasons of efficiency in the management of cash flows, the net proceeds of the Offer will be used firstly for the partial repayment of the amounts included in the context of short-term credit lines, expiring end of October 2017, which is composed of an amount of EUR 25 million in the MTN programme and EUR 14.7 in the roll-over credit loan.</p> <p>If the Offer is fully subscribed, the amount of net proceeds of the capital increase will cause the Company's debt ratio, which amounted to 45.41% on 30 June 2017 pro forma (without taking into account the repayment of short-term credit lines expiring end of October 2017), to fall to approximately 36.87% on 30 June 2017. This <i>pro forma</i> calculation does not take into account the working capital needs, the possible operating results and the valuation of the real estate portfolio, which may affect the total assets and the debt position of the Company and, consequently, the debt ratio. The impact on the hedging ratio increases this ratio to 84.35% after the repayment of the MTN programme for an amount of EUR 25 million and the roll-over credit loan for an amount of EUR 14.7 million. On 30 June 2017, the hedging ratio was at 50.24%.</p> <p>The Company will, at its sole discretion, determine the amounts and timing of the Company's actual expenses, which will depend on many factors such as the evolution of the Company's debt ratio, the availability of appropriate investment</p>	

<sup>3</sup> \* The project in Beersel is mentioned under the section committed investments since the Company has contracted a short-term debt for this project, expiring on 31/10/2017.



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	opportunities, the achievement of agreements under appropriate conditions with potential sellers, the net proceeds of the Offer and the operating costs and expenses of the Company.
E.3	<p><b>Description of the conditions of the Offer</b></p> <p><b>1. General</b></p> <p>On 10 October 2017, the Board of Directors of the Company decided to increase the capital of the Company in the context of the authorised capital through a contribution in cash of a maximum amount of EUR 72,138,612.00, including a possible issue premium, waiving the legal pre-emptive right, but granting Irrevocable Allocation Rights to the Existing Shareholders, in the amount of 2 New Shares for 7 Irrevocable Allocation Rights (represented by coupon no. 7).</p> <p>Article 26, §1 of the Law on Regulated Real Estate Companies stipulates that the pre-emptive right can only be restricted or eliminated if the existing shareholders are granted an irrevocable allocation right when the new securities are allocated. This irrevocable allocation right must meet the following conditions:</p> <ol style="list-style-type: none"> <li>1° it must relate to all newly issued securities;</li> <li>2° it must be granted to the shareholders <i>pro rata</i> to the portion of the capital that is represented by their shares at the time of the transaction;</li> <li>3° a maximum price for each share must be announced no later than the eve of the opening of the public subscription period; and</li> <li>4° the public subscription period must in such case be at least three trading days.</li> </ol> <p>The Irrevocable Allocation Right granted to the Existing Shareholders meets these requirements.</p> <p>From a practical point of view, there is only a limited difference between the Irrevocable Allocation Rights as stipulated in this Offer and legal pre-emptive rights. The procedure of the Offer is not really any different from the procedure that would apply if the Offer had taken place with legal pre-emptive rights as provided by the Belgian Companies Code. More specifically, the Irrevocable Allocation Rights will be detached from the underlying Existing Shares and, as for issues with legal pre-emptive rights, they will be freely and separately tradable on the Euronext Brussels regulated market during the Subscription Period. As an exception to the procedure that would have been applicable if the Offer had taken place with the legal pre-emptive right, the Subscription Period will only be 12 calendar days instead of 15 calendar days. Further, the Company did not publish a notice in the Belgian Official Journal and the Belgian financial press to announce the term of the Subscription Period eight days before the start, which would be required in the case of an issue with legal pre-emptive right in accordance with Article 593 of the Belgian Companies Code.</p> <p>The capital increase will take place to the extent that the New Shares are subscribed. The subscription to the New Shares may result from the exercise of Irrevocable Allocation Rights or Scrips.</p> <p>The capital increase decision also depends on the following conditions precedent:</p> <ul style="list-style-type: none"> <li>- the approval of the Prospectus and the amendment to the Articles of Association of the Company by the FSMA;</li> <li>- the signing of the Underwriting Agreement and no termination of this agreement by the implementation of one of its provisions (see item 13</li> </ul>

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	<p>below);</p> <ul style="list-style-type: none"> <li>- the confirmation of the admission to trading of the Irrevocable Allocation Rights and the New Shares on the Euronext Brussels regulated market after their detachment or issue.</li> </ul> <p><b>2. Setting of the Issue Price</b></p> <p>The Issue Price amounts to EUR 16.80 and was set by the Company in consultation with the Global Coordinators based on the stock market price of the Shares on the Euronext Brussels regulated market and taking into account a discount generally granted for this type of transaction.</p> <p>The Issue Price is 15.51% lower than the closing price of the Share on the Euronext Brussels regulated market on 10 October 2017 (which amounted to EUR 20.44), adjusted to take into account the estimated value of coupon no. 8<sup>4</sup> which has been detached on 11 October 2017 (after market closing), which is EUR 19.88 after this adjustment. Based on this closing price, the theoretical ex-rights price (TERP) is EUR 19.20, the theoretical value of an Irrevocable Allocation Right is EUR 0.69, and the discount of the Issue Price with respect to TERP is 12.49%.</p> <p>The part of the Issue Price equal to the accounting value of the Shares, i.e. rounded at EUR 5.95 per Share, multiplied (and then rounded up to the Euro) by the number of shares to be issued, will be allocated to the authorised share capital of the Company. The part of the Subscription Price exceeding the accounting value of the Shares, i.e. (rounded) EUR 10.85, will be entered as the issue premium.</p> <p><b>3. Maximum amount for the Offer</b></p> <p>The maximum amount for the Offer including a possible issue premium is EUR 72,138,612.00. No minimum amount was set for the Offer. The Company reserves the right to achieve the capital increase for a lower amount.</p> <p><b>4. Subscription terms</b></p> <ul style="list-style-type: none"> <li>- <b>Subscription period</b></li> </ul> <p>The subscription period runs from 12 October 2017 to 23 October 2017.</p> <ul style="list-style-type: none"> <li>- <b>Subscription ratio</b></li> </ul> <p>During the subscription period, holders of Irrevocable Allocation Rights can subscribe to the New Shares according to the following ratio: 2 New Shares for 7 Irrevocable Allocation Rights.</p> <ul style="list-style-type: none"> <li>- <b>Trading Irrevocable Allocation Rights</b></li> </ul> <p>The Irrevocable Allocation Right is represented by coupon no. 7 attached to the Existing Shares. The Irrevocable Allocation Right will be detached on 11 October 2017 after Euronext Brussels closes and can be traded during the entire Subscription Period on the Euronext Brussels regulated market.</p> <p>Existing Shareholders who do not have the exact number of Irrevocable Allocation Rights required to subscribe to a whole number of New Shares can either purchase the missing Irrevocable Allocation Rights during the Subscription Period in order to subscribe to one or more additional New Shares, or sell the Irrevocable Allocation Rights representing fractional shares, or keep them in order to offer them for sale as</p>

<sup>4</sup>The Board of Directors of the Company estimates coupon no. 8, which represents the gross dividend over the current financial year 2017 up to 26 October 2017 at EUR 0.557 per Share. This estimate will of course remain subject to approval by the ordinary general meeting of shareholders of 16 May 2018, which will decide on the dividend to be paid in respect of the financial year 2017.

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	<p>Scripts after the Subscription Period. Undivided subscriptions are not possible: the Company recognises only one owner per Share.</p> <p>Investors who want to subscribe to the Offer can acquire Irrevocable Allocation Rights during the entire Subscription Period by submitting a purchase order and subscription order to their financial institution.</p> <p>Shareholders who have not exercised their Irrevocable Allocation Rights at the end of the Subscription Period, namely no later than 23 October 2017, will no longer be able to exercise those rights after this date.</p> <p>- <b>Private placement of the Scripts</b></p> <p>Unexercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights for which the total subscription price has not been paid on time, will be represented by Scripts offered for sale by the Underwriters to Belgian and international investors by means of an exempt private placement in the form of an accelerated bookbuilding (accelerated private placement with the composition of an order book).</p> <p>The private placement of the Scripts will take place as soon as possible after the closing of the Subscription Period, in principle on 25 October 2017. On the date of the press release about the results of the subscription with Irrevocable Allocation Rights, the Company will request suspension of trading of the Shares from the stock market opening on 25 October 2017 until the moment the press release about the results of the Offer is published.</p> <p>The Scripts buyers will have to subscribe to the New Shares that are still available at the same price and in the same proportion as for the subscription implementing the Irrevocable Allocation Rights.</p> <p>The Scripts' sale price will be set based on the results of the bookbuilding procedure in consultation between the Company and the Joint Bookrunners. The net proceeds from the sale of these Scripts after the deduction of all kinds of costs, expenses and liabilities incurred by the Company (the "<b>Excess Amount</b>") will be held in the Company's custody for the benefit of holders of coupon no. 7 who have not exercised or transferred the Irrevocable Allocation Right during the Subscription Period, and to the advantage of Registered Shareholders who have not paid the total subscription price in due time (as mentioned above), and will be paid to them in principle from 28 October 2017, if applicable, on presentation of coupon no. 7. If the Excess Amount divided by the total number of Scripts is less than EUR 0.01, it will not be paid out, but will instead be transferred to the Company. The Excess Amount will be published on 25 October 2017 in a press release.</p> <p><b>5. Withdrawal or suspension of the Offer</b></p> <p>The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, if no Underwriting Agreement is signed or an event occurs that allows the Underwriters to terminate their commitment under the Underwriting Agreement (see also item 13 below).</p> <p>Following the decision to withdraw the Offer, subscriptions to New Shares will automatically expire and have no effect. The Irrevocable Allocation Rights (and Scripts as the case may be) will become null and void in this case. The investors will not receive any compensation in this case, including no compensation for the purchase price (and related costs and taxes) paid to buy the Irrevocable Allocation Rights on the secondary market. Investors who bought such Irrevocable Allocation</p>

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	<p>Rights on the secondary market will consequently suffer a loss, as trading in Irrevocable Allocation Rights will not be stopped when the Offer is withdrawn.</p> <p>Should it be decided to withdraw, suspend or revoke the Offer, the Company will publish a supplement to the Prospectus.</p> <p><b>6. Subscription reduction</b>                      Subject to the withdrawal of the Offer, the subscription requests will be allocated entirely by exercising the Irrevocable Allocation Rights. The Company does not have the opportunity to reduce these subscriptions. Consequently, no procedure has been organised to repay amounts that were overpaid by subscribers.</p> <p><b>7. Revocation of the subscription orders</b>                      The subscription orders cannot be revoked, except as provided for by Article 34, §3 of the Law of 16 June 2006, which states that subscriptions can be revoked if a supplement to the Prospectus is published within two working days of this publication, provided that a significant new development, a material error or an inaccuracy as referred to in Article 34, §1 of the Law of 16 June 2006 occurred before the final closing of the public offering and before the delivery of the securities if this occurred after the closing date of the Offer.</p> <p>Any Irrevocable Allocation Rights with a revoked subscription, as described above, will be presumed not to be exercised in connection with the Offer. Holders of such Irrevocable Allocation Rights can consequently share in any Excess Amount of the Scrips' private placement. However, subscribers who revoke their order after the Subscription Period has ended will not be able to share in any Excess Amount of the Scrips' Private Placement and will therefore not be compensated in any other way, including not for the purchase price (and any related costs or taxes) paid to acquire any Irrevocable Allocation Rights since the Irrevocable Allocation Rights attached to these subscription orders will not be offered in the private placement.</p> <p><b>8. Payment and delivery of the shares offered</b>                      The investors must pay the Issue Price in full in Euros together with all other possible applicable stock market taxes and costs. The subscriptions to New Shares following the exercise of Irrevocable Allocation Rights attached to dematerialised shares or Scrips will be paid by debiting the bank accounts of the subscribers on the value date of 27 October 2017. The Existing Shareholders will be informed of the subscription conditions and final payment date in a letter addressed to them in person.                      In particular, the Issue Price should have arrived on the bank account, specified in the letters to the Registered Shareholders, on 24 October 2017 at 9 am (Belgian time) at the latest. This is an absolute prerequisite for the issue and delivery of the New Shares that Shareholders keeping their registered shares, would like to register for. To ensure the timely receipt of the Issue Price, the Company would recommend to Shareholders keeping their registered shares, to give the necessary instructions to their financial institution in a timely manner. Late payments received, will, in this case, be reimbursed by the Company.</p> <p>The New Shares will be delivered in dematerialised form on or around 27 October 2017. New Shares issued based on Irrevocable Allocation Rights that are associated with registered shares will be included as registered shares in the shareholders' register of the Company on or around 27 October 2017.</p> <p><b>9. Disclosure of the results</b>                      The result of the subscriptions to New Shares due to exercised Irrevocable Allocation</p>

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	<p>Rights will be announced in a press release on the Company website on 25 October 2017. On the date of the press release, the Company will request suspension of the Share's trading from the stock market opening on 25 October 2017 until the moment the press release about the results of the Offer is published.</p> <p>The result of the subscriptions to the New Shares due to the exercise of the Scrips and the Excess Amount payable to the holders of non-exercised Irrevocable Allocation Rights and/or exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price has not been paid on time, will be published in a press release on 25 October 2017.</p>																										
	<p><b>10. Planned timetable for the Offer</b></p> <table border="1"> <tbody> <tr> <td>Press release announcing the Offer, the terms of the Offer and the opening of the Offer with Irrevocable Allocation Right (before start of trading)</td> <td style="text-align: center;">11 October 2017</td> </tr> <tr> <td>Detachment of coupon no. 7 for the exercise of the Irrevocable Allocation Right (after close of trading)</td> <td style="text-align: center;">11 October 2017</td> </tr> <tr> <td>Detachment of coupon no. 8 representing the right to pro rata temporis dividend from the current 2017 financial year up to and including 26 October 2017, which will not accrue to the New Shares (after close of trading)</td> <td style="text-align: center;">11 October 2017</td> </tr> <tr> <td>Publication of the Prospectus on the Company's website (before start of trading)</td> <td style="text-align: center;">12 October 2017</td> </tr> <tr> <td>Opening Date of the Offer with Irrevocable Allocation Right</td> <td style="text-align: center;">12 October 2017</td> </tr> <tr> <td>Closing date of the Offer with Irrevocable Allocation Right</td> <td style="text-align: center;">23 October 2017</td> </tr> <tr> <td>Receipt of the total subscription price of the number of New Shares for which a Shareholder who holds registered Shares wishes to subscribe (i.e. the Issue Price multiplied by the number of New Shares) on the bank account (credited) specified in the letters to the registered shareholders (no later than 9 a.m. (Belgian time)).</td> <td style="text-align: center;">24 October 2017</td> </tr> <tr> <td>Press release on the results of the subscription with Irrevocable Allocation Rights (published on the Company's website).</td> <td style="text-align: center;">25 October 2017</td> </tr> <tr> <td>Accelerated Private Placement of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid in due time, in the form of Scrips</td> <td style="text-align: center;">25 October 2017</td> </tr> <tr> <td>Press release announcing the results of the Offer and the amount due to the holders of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid on time</td> <td style="text-align: center;">25 October 2017</td> </tr> <tr> <td>Payment of the New Shares subscribed for with Irrevocable Allocation Rights and Scrips (before start of trading)</td> <td style="text-align: center;">27 October 2017</td> </tr> <tr> <td>Acknowledgement of the realisation of the capital increase (before start of trading)</td> <td style="text-align: center;">27 October 2017</td> </tr> <tr> <td>Delivery of the New Shares to the subscribers</td> <td style="text-align: center;">27 October 2017</td> </tr> </tbody> </table>	Press release announcing the Offer, the terms of the Offer and the opening of the Offer with Irrevocable Allocation Right (before start of trading)	11 October 2017	Detachment of coupon no. 7 for the exercise of the Irrevocable Allocation Right (after close of trading)	11 October 2017	Detachment of coupon no. 8 representing the right to pro rata temporis dividend from the current 2017 financial year up to and including 26 October 2017, which will not accrue to the New Shares (after close of trading)	11 October 2017	Publication of the Prospectus on the Company's website (before start of trading)	12 October 2017	Opening Date of the Offer with Irrevocable Allocation Right	12 October 2017	Closing date of the Offer with Irrevocable Allocation Right	23 October 2017	Receipt of the total subscription price of the number of New Shares for which a Shareholder who holds registered Shares wishes to subscribe (i.e. the Issue Price multiplied by the number of New Shares) on the bank account (credited) specified in the letters to the registered shareholders (no later than 9 a.m. (Belgian time)).	24 October 2017	Press release on the results of the subscription with Irrevocable Allocation Rights (published on the Company's website).	25 October 2017	Accelerated Private Placement of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid in due time, in the form of Scrips	25 October 2017	Press release announcing the results of the Offer and the amount due to the holders of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid on time	25 October 2017	Payment of the New Shares subscribed for with Irrevocable Allocation Rights and Scrips (before start of trading)	27 October 2017	Acknowledgement of the realisation of the capital increase (before start of trading)	27 October 2017	Delivery of the New Shares to the subscribers	27 October 2017
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	Admission to the trading of the New Shares on the regulated market of Euronext Brussels	27 October 2017
	Press release on the increase of the authorised share capital and the new denominator for the purposes of transparency regulations	27 October 2017
	Payment of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid on time (Excess Amount)	As from 28 October 2017
<p>The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus. The Company will communicate this to Euronext Brussels and will inform investors in a publication in the Belgian financial press and on the Company website. The Company will also publish a supplement to the Prospectus, if legally required, in accordance with item 7 above.</p> <p><b>11. Plan for the marketing and allocation of the New Shares</b></p> <ul style="list-style-type: none"> <li>- <b>Potential investors category</b>                      As the Offer is made with an irrevocable allocation right, Irrevocable Allocation Rights are granted to all Existing Shareholders. The following can subscribe to the New Shares: (i) Existing Shareholders and holders of Irrevocable Allocation Rights; (ii) persons who acquired Irrevocable Allocation Rights privately or on the Euronext Brussels regulated market; and (iii) Investors who acquired Scrips in the context of the private placement.</li> <li>- <b>Countries the Offer will be open to</b>                      The Offer will only be open to the public in Belgium. The Underwriters will offer the Scrips for sale to investors in the context of an exempt private placement by means of an accelerated bookbuilding procedure in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act.</li> <li>- <b>Intention of the Shareholders of the Company</b>                      The Company is not aware of the fact that Existing Shareholders will or will not subscribe to the Offer.</li> <li>- <b>Intentions of the members of the Board of Directors and the management committee</b>                      The Company is not aware of the fact that members of the Board of Directors or of the management committee will or will not subscribe to the Offer.</li> <li>- <b>Notification to the subscribers</b>                      Only holders who have exercised their Irrevocable Allocation Rights can be certain that they will receive the number of New Shares they subscribed to, subject to the completion of the Offer. The Offer's results will be published in a press release on 25 October 2017.</li> </ul> <p><b>12. Placement</b>                      The subscription requests can be submitted directly and free of charge to the local offices of Bank Degroof Petercam NV, KBC Securities NV, KBC Bank NV, CBC Banque NV and Belfius Bank NV and/or via any other financial intermediary. The investors are invited to gain information on any costs these other financial intermediaries may charge.</p>		

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	<p><b>13. Underwriting agreement</b></p> <p>An Underwriting Agreement is expected to be concluded between the Company and the Underwriters, which will contain the contractual agreements between them regarding the Offer and which is anticipated to take place on or around 25 October 2017.</p> <p>Under the terms and conditions that will be included in the Underwriting Agreement, each of the Underwriters will commit, individually and non-jointly, to subscribe to a number of New Shares for the account of the Shareholders who have validly exercised their Irrevocable Allocation Rights during the Subscription Period and the investors who have validly exercised the Scrips. The subscription to these New Shares will take place with a view to an immediate allocation thereof to the relevant investors and guarantee the payment of the New Shares subscribed to by the investors that validly exercised their Irrevocable Allocation Rights during the Subscription Period and by the investors that validly exercised their Scrips in the Offer (“Soft Underwriting”).</p> <p>These New Shares will be subscribed to by the Underwriters in the following proportions: KBC Securities NV 40 %, Bank Degroof Petercam NV 40 %, Belfius Bank NV 20 %.</p> <p>The Underwriters are in no way obliged to purchase the New Shares before signing the Underwriting Agreement (and then only under its terms and conditions).</p> <p>In the Underwriting Agreement, the Company will provide certain representations and warranties and undertake commitments regarding the Underwriters and the Company will agree on a commitment to compensate the Underwriters for certain liabilities and costs associated with the Offer.</p> <p>The Underwriting Agreement will stipulate that each Joint Bookrunner will, as far as possible after consultation with the Company and the other Underwriters, have the right to terminate the Underwriting Agreement in writing on or before the Delivery Date, which is in principle 27 October 2017, if any of the following events occur:</p> <ul style="list-style-type: none"> <li>– non-fulfilment of the conditions precedent included in the Underwriting Agreement,</li> <li>– non-compliance by the Company with its important obligations under the Underwriting Agreement,</li> <li>– significant infringements of any representation or warranty given by the Company in the Underwriting Agreement, or</li> <li>– other specific circumstances described in the Underwriting Agreement.</li> </ul> <p>Should events occur which may give rise to the termination of the Underwriting Agreement before the Delivery Date and if the Underwriting Agreement is terminated in accordance with its provisions prior to the Delivery Date, the Underwriters will be released from their obligation to subscribe to any New Shares. The Company may then revoke or suspend the Offer. In such case, the Company will publish a supplement to the Prospectus, which must be approved by the FSMA in advance. The subscriptions to the Offer will then be automatically withdrawn.</p>
E.4	<p><b>A description of all interests of importance to the Offer, including any conflicts of interest</b></p> <p>KBC Securities NV and Bank Degroof Petercam NV, acting together as Joint Global Coordinators and Bookrunners, are working with Belfius Bank NV as Underwriters in the context of the Offer and will conclude an Underwriting Agreement with the</p>

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	<p>Company under certain conditions (see item E.3.13).</p> <p>The Underwriters (and/or associated companies) have a participation in the Company, consisting of 80,000, 10,000 and 30,000 Special Shares for Belfius Bank NV, Bank Degroof Petercam NV and KBC Bank NV, respectively.</p> <p>In addition:</p> <ul style="list-style-type: none"> <li>- KBC Bank and Belfius Bank have concluded long-term credit agreements with the Company, as detailed in Explanatory Note G (Financial Debts) of the Registration Document (see Chapter VII, Note G (page 183 et seq.) of the Registration Document);</li> <li>- Belfius Bank has concluded contracts for hedging instruments with the Company (see Chapter VII, Note G (page 186) of the Registration Document);</li> <li>- KBC Securities NV is involved in the placement of the Offer; KBC Securities NV is affiliated with KBC Bank NV (as defined in Article 11 of the Belgian Companies Code). KBC Bank NV and Belfius Bank have also concluded credit agreements with the Company;</li> <li>- the aforementioned financial institutions have provided various banking, investment, commercial or other services to the Company in return for compensation, and they could also provide such services for compensation in the future.</li> </ul> <p>The Company is not aware whether Existing Shareholders will or will not subscribe to the Offer. The Company is not aware whether members of the Board of Directors or the management committee will or will not subscribe to the Offer.</p>
E.5	<p><b>Name of the person or entity that offers to sell the Shares. Lock-up – Standstill</b>                      No persons or entities are offering to sell the Shares.</p> <p>In the Context of the Offer, KBC Securities and Bank Degroof Petercam are acting as Joint Global Coordinators and Joint Bookrunners; Belfius Bank is acting as Co-Lead Manager; and the Joint Bookrunners and Co-Lead Manager are acting together as Underwriters.</p> <p>The Underwriting Agreement is expected to state that the Company, during a period of 180 calendar days from the date of the admission of the New Shares on the Euronext Brussels regulated market, cannot issue, sell or dispose of any shares in the Company, or request any offer to buy these or grant nor issue any options, warrants, convertible securities, or other rights in order to subscribe to or acquire any Shares, without prior written consent by the Joint Global Coordinators, (which will not be refused or delayed unreasonably and are subject to usual exceptions) except (i) for financing or acquiring real estate or debt collection with respect to unpaid real estate acquisitions, of which (a part) of the price is paid in shares (through a contribution in kind, mergers and/or (partial) de-mergers) (provided that, in such a case, shares issued within this context, are partially subject to a lock-up commitment for a period equal to the remaining term of the lock-up commitment of the Company, (ii) to employees, consultants, directors or other service providers as part of the acquisition, incentive or compensation plan and (iii) when issuing New Shares.</p> <p>No lock-up commitments have been entered into by the Existing Shareholders in the context of the Offer.</p>



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E.6	<p><b>Dilution with regard to Existing Shareholders not subscribing to the Offer and exercising all their Irrevocable Allocation Rights</b></p> <p>Existing Shareholders exercising all their Irrevocable Allocation Rights will not be subject to any dilution of their voting rights and dividend rights. Existing Shareholders who decide not to exercise (fully or partially) the Irrevocable Allocation Rights granted to them (or cannot exercise these fully, if the number of coupons held by them that represent the Irrevocable Allocation Rights are not a full multiple of the number of Existing Shares required to subscribe to one New Share):</p> <ul style="list-style-type: none"> <li>– will be subject to future dilution of voting rights and dividend rights with regard to the financial year 2017 and following financial years in the proportions described below;</li> <li>– will be exposed to a financial dilution risk with respect to their participation. This risk results from the fact that the Offer is executed at an Issue Price lower than the current stock market price. In theory, the value of the Irrevocable Allocation Rights granted to the Existing Shareholders should compensate for the financial value reduction resulting from the dilution compared to the current stock market price. Existing Shareholders will therefore experience a value loss if they fail to transfer their Irrevocable Allocation Rights at their theoretical value (or if the Scrips' sale price does not result in payment of an amount equal to this theoretical value for non-exercised Irrevocable Allocation Rights).</li> </ul> <p>The effects of the issue on the capital participation of an Existing Shareholder who holds 1% of the Company's authorised capital before the issue and is not subscribing to the Offer are set out below.</p> <p>This calculation is based on the number of Existing Shares and the estimated number of New Shares of 4,293,965, taking into account the Offer's maximum amount of EUR 72,138,612.00 and the Issue Price of EUR 16.80.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center;">Equity participation</th> </tr> </thead> <tbody> <tr> <td>Before the issue of the New Shares</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>After the issue of the New Shares</td> <td style="text-align: center;">0.78%</td> </tr> </tbody> </table>		Equity participation	Before the issue of the New Shares	1.00%	After the issue of the New Shares	0.78%
	Equity participation						
Before the issue of the New Shares	1.00%						
After the issue of the New Shares	0.78%						
E.7	<p><b>Estimated expenses charged to the investor by the issuing institution or offerer</b></p> <p>The Underwriters, the local offices and the Company will not charge the investor anything for subscribing to the Offer. The investor must gain further information on any costs charged by financial intermediaries other than the Underwriters and local offices for subscribing to the Offer. They must pay those costs themselves.</p>						