

CARE PROPERTY INVEST

Public limited liability company (société anonyme/naamloze vennootschap),
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /
Gereguleerde Vastgoedvennootschap (GVV)) under Belgian Law
Registered Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the 'Company')

OPTIONAL DIVIDEND FOR THE 2019 FINANCIAL YEAR INFORMATION MEMORANDUM

Issue price per new share	€25.5255
Contribution ratio	39 of coupons no. 11 for a new share. An additional cash deposit for any missing coupons is not permitted.
Option period	29 May 2020 (09h00 CEST) until 15 June 2020 (15h00 CEST)
Net dividend rights	Net dividend claim of €0.6545 per share, represented by coupon no. 11, which will not be traded separately on Euronext Brussels
Delivery of new shares and payment of dividend in cash	19 June 2020
Participation in the result	As from 29 May 2020

It is expected that the new shares will be listed on Euronext Brussels on 19 June 2020.

INFORMATION MEMORANDUM OF 27 MAY 2020
WITH RESPECT TO THE OPTIONAL DIVIDEND
OPTION PERIOD FROM 29 MAY 2020 TO 15 JUNE 2020 (INCLUSIVE)

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On 27 May 2020, the general meeting of the limited liability company 'Care Property Invest' (hereinafter referred to as 'Care Property Invest' or the 'Company') decided to distribute a total dividend for the financial year 2019 of €0.77 gross per share (€0.6545 net, being the net dividend per share after deduction of 15% withholding tax). Also on 27 May 2020, the Board of Directors of Care Property Invest ('Board of Directors') decided to offer the shareholders of Care Property Invest, by way of optional dividend, the possibility to contribute their dividend claim in the Company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both options).

This Information Memorandum is intended for the shareholders of 'Care Property Invest', and provides information regarding the number and nature of the new shares and the reasons for and terms and conditions of this optional dividend. It is drawn up pursuant to Article 1 point 4 (h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ('Prospectus Regulation') and the Act of 11 July 2018 on investment instruments, offers to the public and admission to trading on a regulated market (the 'Prospectus Act').

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No government has expressed an opinion about this Information Memorandum. No government has assessed the opportunity and the quality of this transaction, nor the condition of the persons that effectuate it.

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

A. OPTIONS FOR THE SHAREHOLDER

In the context of the optional dividend that will be made payable on 19 June 2020, the shareholder has the option to choose between:

- the contribution in kind of its net dividend rights in the capital of the Company, in exchange for new shares;
- payment of the dividend in cash; or
- a combination of both of the above options.

B. ISSUE PRICE AND RATIO

The issue price for each new share is €25.5255.

In order to obtain one new share, the net dividend rights attached to 39 No. 11 coupons need to be contributed.

C. OPTION PERIOD

- Start option period: 29 May 2020 at 09h00 (CEST)
- End option period: 15 June 2020 at 15h00 (CEST)

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any event receive the dividend in cash.

D. NUMBER OF NEW SHARES TO BE ISSUED

A maximum number of 522,919 new ordinary shares will be issued.

E. AMOUNT OF THE CAPITAL INCREASE

The maximum capital increase amounts to €3,111,106.60 as capital and €10,236,662.33 as share premium. The total maximum issue price of the new shares to be issued amounts to €13,347,768.93.

The fractional value of the newly issued shares amounts to approximately €5.95 per share and is equal to the fractional value of the existing Care Property Invest shares. The difference between the fractional value and the issue price of the new shares will be booked, possibly after deduction of an amount equal to a maximum amount of the costs incurred for the capital increase in accordance with the applicable IFRS rules, as an issue premium on an indistributable account, which shall constitute a guarantee for third parties in the same way as the capital, and which may under no circumstances be reduced or abolished other than by a decision of the General Meeting deciding in the same manner as

for the amendment to the articles of association, with the exception of the conversion to capital as provided above.

F. WHO CAN SUBSCRIBE?

Each shareholder who has a sufficient number of No. 11 coupons, attached to shares of the same form. Shareholders that do not have the required number of net dividend rights represented by coupons No. 11 attached to shares of the same form to subscribe for at least one share, will receive their dividend rights in cash. It is not possible to acquire additional coupons n° 11 nor is it possible to acquire additional shares with coupon n° 11 attached since 13 January 2020 after trading hours (ex-coupon date). The contribution of dividend rights cannot be supplemented by a contribution in cash. The coupons attached to shares of a different form cannot be combined. In accordance with article 9 of the Articles of Association of the Company, shareholders may at any moment request the conversion of their shares in registered shares or dematerialised shares at their own costs. The Company does not charge any costs for such conversion.

G. HOW TO SUBSCRIBE?

Shareholders who wish to contribute (all or a part of) their dividend claims in the Company's capital in exchange for new shares, should during the option period turn to:

- the Company, with regard to registered shares; and
- the financial institution with which they hold their shares in their trading account in the case of dematerialised shares.

H. CAPITAL INCREASE AND PAYMENT

The realisation of the capital increase and the issuance of new shares will be recorded on 19 June 2020. As from that date, the payment of the cash dividend will also take place.

No. 11 coupons, attached to shares of the same form, which have not been registered in the required manner on 15 June 2020 at 15h00 (CEST) at the latest, with a view to participating in the capital increase, will afterwards no longer give entitlement to new shares.

I. LISTING

The Company will request additional listing on Euronext Brussels of the new shares to be issued as a result of the capital increase within the framework of the optional dividend and intends that the new shares, with a new coupon n° 13 attached (which will be entitled to dividend as of 29 May 2020), will be negotiable on Euronext Brussels as of the issue date, 19 June 2020. To this end, it was decided to detach coupon no. 12, which represents the right to receive the part of the dividends that can be allocated to the current financial year ending on 31 December 2020, calculated *pro rata temporis* for the period

starting on 1 January 2020 and ending on the day before the start of the option period, i.e. 28 May 2020. Coupon no. 12 has an estimated value of €0.32 and will be detached on 28 May 2020 after the closing of the markets.

J. PARTICIPATION IN THE RESULT

The new shares, with No. 13 coupon attached, issued in the context of the capital increase, will share in the results as from 29 May 2020.

II. DETAILED INFORMATION

A. INTRODUCTION

On 27 May 2020, the general meeting of **Care Property Invest** decided to distribute a of €0.77 gross per share (€0.6545 net, being the net dividend per share after deduction of 15% withholding tax).

Also on 27 May 2020, the Board of Directors decided to offer the shareholders of Care Property Invest the possibility to contribute their dividend claim in the Company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both options).

The Board of Directors will, in the context of the authorised capital¹, proceed to an increase of the capital by contribution in kind of the net dividend claims by shareholders who have opted to receive shares in exchange for the contribution of (all or a part of) their net dividend rights. The specific terms and conditions of this transaction are described below.

B. OFFER

In the context of the dividend for the 2019 financial year, the Company offers the following options to its shareholders:

- contribution of the net dividend claim in the capital of the Company, in exchange for new ordinary shares;
- payment of the dividend in cash; or
- a combination of both of the above options.

¹ The Board of Directors is authorised to increase the share capital on one or multiple occasions by a maximum amount of €114,961,266.36 on the dates and under the conditions that it shall determine. This authorisation is valid for a period of five years starting from the publication of the decision of the extraordinary general meeting of 16 May 2018 in the Annexes to the Belgian Official Gazette.

C. DESCRIPTION OF THE TRANSACTION

The shareholders who wish to opt for the contribution of (all or a part of) their net dividend rights in the share capital of the Company in exchange for new shares, can subscribe for the capital increase during a certain option period (see below).

The net dividend claim attached to a certain number of coupons attached to existing shares of the same form, will give right to one new share, at an issue price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon No. 11. Shareholders who do not have the required number of net dividend rights represented by coupons No. 11 and attached to shares of the same form to subscribe to at least one share will get their net dividend rights paid in cash.

It is not possible to acquire additional coupons n° 11 nor is it possible to acquire additional shares with coupon n° 11 attached since 13 January 2020 after trading hours (ex-coupon date). Hence, coupon No. 11 will not be listed or traded on the stock exchange. It is also not possible to supplement the contribution of net dividend rights by a contribution in cash. If a shareholder does not hold the required number of coupons to subscribe for a whole number of new shares, the shareholder will not have the possibility to 'supplement' its contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares of the same form. In such case the remaining balance will be paid out in cash. If a shareholder coupon attached to shares in various forms (a number of registered shares and a number of shares in dematerialised form), the net dividend claims attached to the coupons attached to these different types of shares cannot be combined in order to acquire a new share.

In accordance with article 9 of the Articles of Association, shareholders may, at any moment, request the conversion of their shares in registered shares or dematerialised shares at their own expense. The Company does not charge any costs for such conversion.

D. THE ISSUE PRICE

The issue price of the new shares to be issued is calculated as follows:

$\text{Issue price} = \text{applicable share price} * (1 - \text{discount})$
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where:

- **Applicable share price**
= the 'volume-weighted average price' of the Care Property Invest share (the 'VWAP' or the 'Volume-Weighted Average Price' , as made available through Bloomberg, hereinafter the 'VWAP') during 5 trading days prior to the date of the decision regarding the capital increase, i.e. the period from 20 May 2020 to 26 May 2020 inclusive.
= €27.1336
- **(1 – discount)**
= the 'factor' to be multiplied with the applicable share price in order to apply the discount hereupon, which was decided by the Board of Directors (example: a discount of 6%, resulting in a 'factor' of 0.94)
= around 0.9407
- **Issue price**
=the issue price, calculated on the basis of the above calculation method, will then be rounded up to a multiple of the net dividend of €0.6545, which is the closest possible approximation to the issue price thus calculated.
→ The issue price per new share amounts thus to €25.5255.

The discount with regard to the closing price of the Care Property Invest share on 26 May 2020, taking into account a correction in view of the detachment of coupon No. 12 as regards the *pro rata temporis* dividend right over the financial year 2020 having an estimated value of €0.32, amounts to around 6.60%.

Shareholders who do not wish to transfer their net dividend rights in exchange for new shares will be subject to a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to their existing participation. A shareholder who only wishes to make a partial contribution of his net dividend rights in exchange for shares will only be diluted in proportion to the amount of the net dividend rights not contributed in exchange for new shares.

This dilution is the consequence of the issuance of new Care Property Invest shares to the shareholders who will proceed to a contribution of their net dividend rights, and is limited to the issuance of a maximum of 522,919 new Care Property Invest shares, which will have the same capital representation value and will grant the same rights as the 21,645,122 existing Care Property Invest shares.

The consequences of the issuance of these new shares for the participation in the capital of the existing shareholders who hold, before the issuance, 1% of the capital of the Company and who do not proceed to a contribution of their net dividend rights, are detailed below.

The calculation is made on the basis of the number of existing shares and the estimated number of new shares of 216,451 taking into consideration the maximum amount of the capital increase of €3,111,106.60 as capital and €10,236,662.33 as share premium and the issue price of €25.5255 per new share.

	Shareholding
Before the issuance of new shares	1.00%
After the issuance of new shares	0.98 %

The shareholders who do not proceed to a contribution of their dividend rights are also exposed to the risk of financial dilution of their shareholding. This risk results from the fact that the new shares are issued at an issue price which is lower than the actual trading price.

E. THE OPTION PERIOD

The option period during which shareholders can subscribe for the capital increase starts on 29 May 2020 at 09h00 (CEST) and ends on 15 June 2020 at 15h00 (CEST).

Shareholders who have not expressed their choice during this option period in the required manner, will automatically receive the dividend in cash as from the date the dividend is made payable.

F. CAPITAL INCREASE AND PAYMENT OF DIVIDEND

The realisation of the capital increase and the issuance of new shares will be recorded on 19 June 2020.

Taking into account the above-mentioned issue price, new shares to be issued can be subscribed for, and such new shares will be fully paid up, by contribution of net dividend rights amounting to €0.6545 (i.e. through the contribution of net dividend rights attached to 20,393,868 shares of the same form (i.e. 20,394,746 existing shares after deduction of 878 own shares held by the Company), from which coupon No. 11 was detached on 13 January 2020 after trading hours rounded down till the nearest multitude of 39).

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the net dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to €0.6545 per share.

The aggregate amount of the capital increase amounts (in the assumption that each shareholder holds an exact number of coupons attached to shares of the same form that entitles that shareholder to a whole number of new shares) to a maximum of €3,111,106.60 as capital and €10,236,662.33 as share

premium through the issuance of a maximum number of 522,919 new shares². The aggregate maximum issue price of the new shares to be issued amounts to €13,347,768.93.

The aggregate amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing Care Property Invest shares (i.e. approximately €5.95 per share), whereby the result of this calculation is subsequently rounded up. The capital representing value of all (new and existing at the moment of the determination of the capital increase) shares of the Company will then be equalised.

The difference between the fractional value and the issue price of the new shares will be booked, possibly after deduction of an amount equal to a maximum amount of the costs incurred for the capital increase in accordance with the applicable IFRS rules, as an issue premium on an indistributable account, which shall constitute a guarantee for third parties in the same way as the capital, and which may under no circumstances be reduced or abolished other than by a decision of the General Meeting deciding in the same manner as for the amendment to the articles of association, with the exception of the conversion to capital as provided above.

As shareholders are free to choose between (i) payment of the net dividend in cash, (ii) contribution of the net dividend claim in exchange for shares or (iii) a combination of the two, it is not possible to estimate exactly how many new shares will be created.

The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the already existing shares which are held. The shareholders can at any time after the issuance, in writing and at their own expense, request the conversion of shares into dematerialized shares or vice versa.

As from 19 June 2020, the cash dividend will also be paid to the shareholders who: (i) have chosen to contribute their net dividend rights in exchange for the issuance of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive the dividend in cash, (iii) have chosen for a combination of both, or (iv) did not express any choice.

²The maximum number of new shares will be calculated by dividing the current number of CP Invest shares eligible for the optional dividend, i.e. 20,393,868 shares (i.e. after deduction of 878 own shares held by the Company) of which coupon N° 11 was detached on 13 January 2020 (after trading hours), by the number of existing coupons N° 11 entitling the holder to one new share (and then rounded down to the nearest whole number for the remaining coupons for which no (whole) new share of CP Invest can be issued).

The new shares, with No. 13 coupon attached, issued as a result of this capital increase, share in the result as of 29 May 2020.

The Company will make a request to Euronext Brussels to list the new shares resulting from the capital increase in the context of the optional dividend. It is intended that the new shares, with a new coupon no. 13 attached (which will be entitled to dividend as of 29 May 2020), will be admitted to trading on Euronext Brussels as from the issuance date, (19 June 2020). To this end, it was decided to detach coupon no. 12, which represents the right to receive the part of the dividends that can be allocated to the current financial year ending on 31 December 2020, calculated *pro rata temporis* for the period starting on 1 January 2020 and ending on the day before the start of the option period, i.e. 28 May 2020. Coupon no. 12 has an estimated value of €0.32 and will be detached on 28 May 2020 after the closing of the markets.

G. JUSTIFICATION OF THE TRANSACTION

The contribution in kind of dividend claims towards Care Property Invest in the context of the optional dividend and the resulting capital increase strengthen the equity of the Company and therefore lower its (legally limited) debt-to-assets ratio. This offers Care Property Invest the possibility to take on additional debt financing and to continue to pursue continued growth through incremental future investments. The optional dividend further allows funds to be retained within the Company (corresponding to the amount of the dividend rights contributed to the Company's capital), which in turn strengthens the Company's financial position.

Moreover, this transaction strengthens the ties with the Company's shareholders.

H. CONDITIONS PRECEDENT

The Board of Directors reserves the right (which can be exercised at its own discretion) to withdraw the offer if, between the date of the Board of Directors' decision of 27 May 2020 and 15 June 2020, the Care Property Invest share price on Euronext Brussels significantly rises or falls with regard to the used share price on the basis of which the issue price was determined by the Board of Directors.

The Board of Directors also reserves the right (which can be exercised at its own discretion) to withdraw the offer if, between 27 May 2020 and 15 June 2020, an extraordinary event of political, military, economic or social nature (including, for example, a terrorist attack or a health crisis, including the evolution of the current COVID-19 pandemic) occurs that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release.

The exercise or non-exercise of this right can never give rise to any liability of Care Property Invest.

I. FINANCIAL SERVICE

Shareholders who contribute (all or a part of) their dividend rights in the Company's capital in exchange for new shares, need to turn during the option period to:

- the Company, with regard to registered shares; and
- the financial institution where they hold their shares in their securities account in case of dematerialised shares.

This service is free of charge for the shareholder.

The paying agent of Care Property Invest in the context of the optional dividend is KBC Bank NV/ KBC Banque SA, with registered office at Havenlaan 2, 1080 Brussels, with company number VAT BE 0462.920.226, LPR Brussels.

For shareholders who benefit from a reduced withholding tax or exemption from withholding tax, KBC Bank NV is also responsible for the centralisation and processing of these tax certificates in view of the payment of the balance after payment of the net dividend amounting to €0.6545 (after deduction of 15% withholding tax). KBC is also responsible for the payment of the balance resulting from the reduction of or exemption from withholding tax. Shareholders must send their tax certificate by e-mail to taxoperations@kbc.be before 23 June 2020 at 12h00 CEST and by post to Tax Operations, KBC Bank NV, GenToren+13, Kortrijksesteenweg 1100, 9051 GENT, Belgium.

J. COSTS

All legal and administrative costs related to the capital increase will be borne by the Company.

Certain costs, such as the cost for conversion of the form of shares, will have to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

K. TAX CONSEQUENCES

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend, and are included for information purposes only. This summary is based on Belgian tax legislation and administrative interpretations in force at the date of this Information Memorandum and is subject to changes in applicable tax law, including retrospective changes (prior to the date of this Information Memorandum).

This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. Therefore, the information contained in this Information Memorandum should not be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisor with regard to the tax consequences in Belgium and in other countries taking into account their specific situation.

Withholding tax

The option for the shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights against the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 15% will be deducted from the gross dividend of €0.77. The standard withholding tax rate is 30%, but in view of the fact that Care Property Invest invests more than 60% of its property portfolio in health care real estate, a reduced rate of 15% applies in principle.

For private investors residing in Belgium, withholding tax is the final tax in Belgium on their dividend income. The dividend income does not have to be declared in the personal income tax return. Nevertheless, when a private investor chooses to include the dividend income in his/her personal income tax return, he/she is taxed on this income at the separate rate of 15% or, if this results in a lower taxation, at the progressive rate in personal income tax, taking into account the taxpayer's other declared income. In principle, it is only interesting to declare this income when its aggregation with the taxpayer's other income results in a tax burden lower than 15%. In addition, private investors can benefit from a tax exemption for the first tranche of €80 (cf. Article 21, first paragraph, 14° ITC) for dividends paid or attributed as from 1 January 2018 via the personal income tax return. If the dividend income is actually declared, (i) the income tax due will not be increased by the additional municipal tax and (ii) the withholding tax can be set off against the final personal income tax due and any surplus will be refundable.

For professional investors residing in Belgium, the withholding tax is not the final tax in Belgium. The dividend income must be declared in the personal income tax return where it will be taxed at the normal progressive rate in the personal income tax, plus the additional municipal tax. Under certain conditions, the withholding tax can be deducted from the payable personal income tax and any surplus can be refunded.

For shareholders subject to legal entity tax, the withholding tax is, in principle, the final tax due.

Belgian companies subject to corporate income tax must include the dividends in their corporate income tax return and are, in principle, taxed on the gross dividend received (including withholding tax) at the applicable corporate income tax rate.

In principle, the dividends paid by the Company do not qualify for the 'dividend received deduction' (DRD) because the Company, as a qualifying public RREC, benefits from a different tax regime, so that the so-called taxation condition is not met (Article 203, §1, 2°bis of the ITC).

The dividends are nevertheless eligible for the DRD, to the extent that the dividends paid by the Company arise from income from real estate (i) that is located in another member state of the European Union or in a state with which Belgium has entered into a double tax treaty, provided that this Agreement or any other treaty provides for an exchange of information necessary for the application of the domestic laws of the contracting states; and (ii) which have been subject to corporation tax, non-resident tax or a foreign tax analogous to these taxes and do not benefit from a tax regime derogating from ordinary law (Article 203, §1, 2°bis of the ITC). Furthermore, the dividends are eligible for the DRD deduction, insofar and to the extent that these dividends arise from dividends that themselves meet the so-called taxation conditions listed in Article 203, §1, first paragraph, 1° to 4° of the ITC, or from capital gains realized on shares eligible for exemption pursuant to Article 192 §1 of the ITC and provided that the company's articles of association provide for an annual payment of at least 80% of the income received after deduction of remunerations, commissions and costs (Article 203 §2, second paragraph of the ITC). According to article 203, §5 of the ITC, this 80% threshold is deemed to have been met when a RREC has distributed its net income in accordance with article 13, §1 of the Royal Decree of 13 July 2014 with regard to regulated real estate companies.

For the application of the DRD deduction as set out above, the so-called quantitative conditions of Article 202, §2, first paragraph of the ITC do not apply (cf. Article 202, §2, third paragraph, 3° of the ITC).

Provided that all legal conditions are met, a domestic company-shareholder can offset any withholding tax deducted from the dividend received against the ultimate corporate income tax due, and any surplus can be repaid.

Belgian companies holding a minimum participation of 10% in the capital of the Company at the time of attribution or payment of the dividends may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax.

Dividends paid by the RREC to a non-resident shareholder generally give rise to the collection of the withholding tax at the rate of 15%. In accordance with Article 106 §7 RD/ITC, part of the dividends distributed by a RREC to a non-resident saver may, under certain conditions, be exempted from withholding tax. This exemption does not apply to the part of the distributed dividends which comes from Belgian real estate and from dividends that the company itself has acquired from a domestic company, unless the latter is itself a RREC (or another company as referred to in Art. 106, §7 of the RD/ITC), and the dividends that it distributes to the company do not originate from dividends that it has received from a domestic company or from income from Belgian real estate.

Organizations for Financing Pensions ('OFPs'), i.e. Belgian pension funds established in the form of an OFP within the meaning of Article 8 of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, are in principle not taxable on dividend income because of the limited taxable base on which these OFPs are taxed (Article 185bis ITC).

Subject to certain restrictions, the Belgian withholding tax withheld can be offset against the corporate income tax due and is refundable if the withholding tax would exceed the corporate income tax due. Foreign pension funds may, under certain conditions, benefit from an exemption from withholding tax (cf. article 106, §2 of the RD/ITC).

L. INFORMATION MADE AVAILABLE

In principle, in the context of a public offering of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market, a prospectus must be published, pursuant to the Prospectus Regulation and the Prospectus Law.

An exception to this rule, however, is the optional dividend. In accordance with Article 1 point 4 (h) of the Prospectus Regulation, a simplified document will be made available to the public by the Company on the first day of the election period, containing information on the number and nature of the shares and the reasons for and modalities of the offer and admission to trading, which is contained in the present Information Memorandum.

This Information Memorandum is, subject to certain customary restrictions, available on the website of Care Property Invest (<https://carepropertyinvest.be/en/investments/capital-transactions/capital-increase/>).

The special report of the Board of Directors of 27 May 2020 on the contribution in kind drawn up in accordance with article 7:179, §1 first paragraph and article 7:197, §1 first paragraph of the Code of Companies and Associations, as well as the special report of the Statutory Auditor on the contribution in kind drawn up in accordance with article 7:179, §1 second paragraph and article 7:197, §1 second paragraph of the Code of Companies and Associations, are also available on the website of Care Property Invest (<https://carepropertyinvest.be/en/investments/capital-transactions/capital-increase/>).

To the extent necessary, the Company announces that during the option period, the possibility exists that all conditions precedent to the acquisition of the portfolio of 3 residential care centres in Belgium will be realised and the Company will consequently proceed with the effective acquisition of the aforementioned portfolio. The agreement on the acquisition of this portfolio has been publicly announced since 7 April 2020 and therefore does not constitute insider information in any way.

M. BEARER SHARES

Bearer shares that have not been converted into dematerialized or registered shares by 31 December 2013 at the latest were automatically converted into dematerialized shares, in accordance with the Company's articles of association and applicable legislation, booked in a registered securities account of the Company (without the Company having acquired the capacity of owner, however).

The exercise of the rights attached to these shares (including the right to participate in the general meeting and the right to dividend (including the right to opt, during the election period, for the (full or partial) contribution of the dividend rights to the capital of the Company in exchange for new shares) is suspended until a person, who has been able to lawfully demonstrate the status of entitled party, applies for and obtains that these shares are registered in his name in the register of registered shares or in a securities account.

N. CONTACT

For more information on the transaction, shareholders with dematerialized shares can contact the financial institution where they hold their shares in their securities.

Holders of registered shares can contact the Company for more information (on +32 3 222 94 94 or by e-mail at shareholders@carepropertyinvest.be).

III. ANNEX: EXAMPLE

Below, the reader will find an example regarding the distribution of the optional dividend. It does not consider any potential exemption from or reduction of withholding tax.

The example assumes a shareholder who owns 200 coupons No. 11 linked to shares of the same form (e.g. 200 dematerialised shares).

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The issue price is 25.5255. Each (one) new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 39 coupons No. 11 linked to existing shares of the same form.

The shareholder can exchange the net dividend rights attached to 200 coupons No. 11 for:

- Cash: $200 \times \text{€}0.6545 = \text{€}130.9$

OR

- Shares:
 - 5 new shares (in exchange for 195 coupons No. 11); and
 - The balance amounting to (rounded down) €3.27 in cash (in exchange for the remaining 5 coupons No. 11, which do not suffice to subscribe for an additional share);

OR

- Combination
 - (example) 3 new shares (in exchange for 117 coupons No. 11); and
 - (rounded down) €54.32 cash (in exchange for the remaining 83 coupons No. 11)