



Care Property Invest

Public limited liability company (*naamloze vennootschap*)
Public Regulated Real Estate Company under Belgian Law (Public RREC)
(*Openbare gereguleerde vastgoedvennootschap naar Belgisch recht / GVV*)
with registered office at Horstebaan 3, 2900 Schoten (Belgium),
Enterprise number 0456.378.070 (RLE Antwerp, division Antwerp)
(**'CP Invest'** or the **'Company'**)

SECURITIES NOTE FOR THE PUBLIC OFFERING TO SUBSCRIBE TO NEW SHARES REGARDING A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHTS FOR AN AMOUNT OF MAXIMUM EUR 110,966,496.

THE OFFERING CONSISTS OF A PUBLIC OFFERING TO SUBSCRIBE TO THE NEW SHARES IN BELGIUM AND WILL BE FOLLOWED BY A PRIVATE PLACEMENT OF THE SCRIPS IN AN 'ACCELERATED BOOKBUILDING' (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK) EXECUTED IN THE EEA, THE UNITED KINGDOM AND SWITZERLAND IN ACCORDANCE WITH REGULATIONS UNDER THE US SECURITIES ACT OF 1933

REQUEST FOR ADMISSION TO TRADING OF (I) THE NEW SHARES AS OF THEIR ISSUANCE AND (II) THE IRREDUCIBLE ALLOCATION RIGHTS DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKET OF EURONEXT BRUSSELS

The Existing Shareholders holding Irreducible Allocation Rights and the other holders of Irreducible Allocation Rights can subscribe to the New Shares from 12 January 2023 (9.00 am) (Belgian time) until and including 19 January 2023 (16.00 am) (Belgian time) under the terms and conditions set out in the Prospectus at an Issue Price of EUR 12.00 and at the ratio of 1 New Share for 3 Irreducible Allocation Rights represented by coupon no. 17. The Irreducible Allocation Rights will be tradeable on the regulated market of Euronext Brussels during the entire Subscription Period. The Irreducible Allocation Rights that have not been exercised during the Subscription Period (or that have at least been qualified as such) will automatically be converted into an equal number of Scrips, which will, in principle, be offered for sale on 20 January 2023 via the Private Placement of Scrips.

WARNING: An investment in Shares, trading in Irreducible Allocation Rights and/or acquisition of Scrips involves significant risks. Investors are urged to read the entire Prospectus, and in particular the risk factors described in Chapter 1 'Risk Factors' of this Securities Note and in chapter 1 'Risk Factors' of the document Amendments to the 2021 Annual Financial Report for the financial year ending on 31 December 2021, and in sections B and C of the Executive Summary (p. 2-5), before investing in the New Shares, trading Irreducible Allocation Rights or acquiring Scrips. Any decision to invest in the New Shares, to trade Irreducible Allocation Rights or to acquire Scrips under the Offering must be based on all information given in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the Shares, the trading of Irreducible Allocation Rights or the acquisition of Scrips and to endure a total or partial loss of their investment.

This Securities Note is valid until and including 10 January 2024. If a significant new factor, material error or material inaccuracy which could affect the assessment of the Shares) arises or is identified between the date on which this Securities Note is approved and the time of the closing of the Subscription Period or, as the case may be, the beginning of trading of the New Shares on the regulated market of Euronext Brussels if this time is situated after the closing of the Subscription Period, this must be stated in a supplement to the Prospectus. The obligation to supplement a prospectus in case of significant new factors, material errors or material inaccuracies does not apply when a prospectus is no longer valid.

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS



JOINT BOOKRUNNERS



The annual financial report of the Company for the financial year ending on 31 December 2021, as published on 22 April 2022, as amended by the document Amendments to the 2021 Annual Financial Report dated 10 January 2023, serves as the Universal Registration Document (the '**Universal Registration Document**'). This Securities Note (including all information incorporated herein by reference), the Universal Registration Document (including all information incorporated therein by reference) and the summary of the Prospectus (the '**Summary**') jointly constitute the **Prospectus** for (i) the offering to the public in Belgium to subscribe to up to 9,247,208 new shares in the Company (the '**New Shares**') regarding a capital increase in cash within the authorised capital with removal of the statutory preferential subscription rights of, but with the grant of irreducible allocation rights (the '**Irreducible Allocation Rights**'), to the Existing Shareholders of the Company (the '**Public Offering**') and followed by (ii) an exempted private placement in the form of an 'accelerated bookbuild offering' (an accelerated private placement with creation of an order book) conducted in the European Economic Area (the 'EEA'), the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act of 1933, as amended (the 'US Securities Act') whereby the Underwriters will sell to Belgian and international institutional investors the (a) Irreducible Allocation Rights that were not exercised on the closing date of the Subscription Period and (b) registered Irreducible Allocation Rights (x) for which a correctly completed and signed subscription form was not received in a timely manner, (y) which were not transferred by (the financial intermediary of) the shareholder (despite any instruction to do so) or (z) for which the total Issue Price was not paid on time (and which will thus all qualify as unexercised Irreducible Allocation Rights), which will automatically be converted into an equal number of scrips (the '**Scrips**'), offered for sale (the '**Private Placement of Scrips**', and together with the Public Offering, '**the Offering**') and (iii) the admission to trading of the New Shares and the Irreducible Allocation Rights on the regulated market of Euronext Brussels (the '**Listing**'). The Prospectus serves only for the Public Offering and the Listing.

The Universal Registration Document, the Securities Note and the Summary have been prepared in accordance with 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 as amended (the '**Prospectus Regulation**') regarding the information to be provided in the prospectus, the format of the prospectus, the incorporation of information by reference, the publication of the prospectus and the distribution of advertisements, and its Delegated Regulations. The Universal Registration Document has been prepared in accordance with Annex 2 and this Securities Note has been prepared in accordance with Annex 11 of the Delegated Commission Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regarding the form, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Regulation (EC) no. 809/2004 of the Commission, as amended (the '**Delegated Regulation 2019/980**'), and the key financial information contained in the Summary was prepared in accordance with Annex 1 of the Delegated Commission Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, securities advertising, supplements to a prospectus, and the notification portal, and repealing Delegated Regulation (EU) no. 382/2014 and Delegated Commission Regulation (EU) 2016/301, as amended (the '**Delegated Regulation 2019/979**', and together with Delegated Regulation 2019/980, the '**Delegated Regulations**').

The Dutch version of the Universal Registration Document, this Securities Note and the Summary were approved by the FSMA as competent authority pursuant to Article 20 of the Prospectus Regulation on 10 January 2023. This approval by the FSMA should not be considered as an endorsement of the issuer nor of the quality of the securities to which the Prospectus relates. Investors should assess for themselves whether it is appropriate to invest in the securities.

The Securities note, the Universal Registration Document and the Summary may be distributed separately. The Securities Note, the Universal Registration Document and the Summary are available in Dutch and in English. The Summary is also available in French. The English version of the Securities note, the Universal Registration Document and the Summary, as well as the French version of the Summary, are a translation of the Dutch version of the respective documents and were prepared under the responsibility of the Company. The Company is responsible for the consistency of the English and French translations of the approved Dutch version of the respective documents and must ensure that the translated versions are a faithful translation of the language versions approved by FSMA. Notwithstanding the Company's responsibility for the translation of the Prospectus, if an inconsistency should occur between: (i) the Dutch version of the Securities Note or the Universal Registration Document and the English version of the Securities Note or the Universal Registration Document respectively; or (ii) the Dutch version of the Summary and the French or English version of the Summary, respectively, the version approved by the FSMA, i.e. the Dutch version, shall prevail over the other language versions. If an inconsistency should occur between the Securities Note, the Universal Registration Document and the Summary, the Securities Note and the Universal Registration Document shall prevail over the Summary and the Securities Note shall prevail over the Universal Registration Document. Without prejudice to the Company's responsibility for the translation of the Prospectus, investors may refer to the translations of the Prospectus vis-à-vis the Company, it being understood that, where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor may, under Member States' national law, have to bear the costs of translating the Prospectus before the legal action is brought to court.

The Prospectus will be made available to investors free of charge, at the latest from 11 January 2023 at the registered office of the Company (Horstebaan 3, 2900 Schoten, Belgium). The Prospectus will also be made available to investors free of charge at (i) ABN AMRO on its website www.abnamroprivatebanking.be and at its branch office at Borsbeeksebrug 30, 2600 Berchem (Belgium) (NL, FR and ENG), (ii) at Belfius, upon request at telephone number +32 222 12 02 (NL, FR and ENG) and on its website www.belfius.be/CPI2023 (NL, FR and ENG), (iii) at KBC Securities, on its website www.kbc.be/cpi2023, www.bolero.be/nl/cpi (NL) and www.bolero.be/fr/cpi (FR). The Prospectus can also be consulted on the Company's website (<https://carepropertyinvest.be/investeren/aandeelhoudersstructuur/kapitaalverhogin>), at the latest from 11 January 2023. Access to the Prospectus via the above websites is subject in each case to the usual restrictions.

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1 RISK FACTORS

Any investment in securities involves, by definition, significant risks. This chapter describes certain risks specific to the Shares, the Irreducible Allocation Rights, the Scrips and the Offering, all of which are material to enable the investor to make an informed investment decision. The risks specific to the Company and its operations are described in the document Amendments to the 2021 Annual Financial Report.

Investors are urged to consider the risks described below, the uncertainties and all other relevant information contained in the Prospectus before making an investment decision. If these risks would materialise, they could result in investors losing all or part of their investment.

Investors should read the entire Prospectus carefully and should form their own opinion and make their own decision on the merits and risks of an investment in the New Shares, a trade in the Irreducible Allocation Rights or an acquisition of the Scrips in light of their personal circumstances. In addition, investors are advised to consult their financial, legal and tax advisers to carefully assess the risks associated with an investment in the New Shares, a trading in the Irreducible Allocation Rights or an acquisition of Scrips.

Investors should note that the list of risks described below is not exhaustive and is based on the information known at the date of this Securities Note. There may also be other risks that are currently unknown, unlikely or currently believed not to have a negative impact on the Company, its business or its financial condition in the future.

In accordance with the Prospectus Regulation, this chapter only lists the specific and most significant risk factors for the Company, the Shares, the Irreducible Allocation Rights, the Scrips and the Offering. Within each category, the risk factor considered most significant, according to the probability of its occurrence and the expected magnitude of its adverse effect, is presented first. However, the order of the categories does not assess the importance of the categories themselves or the relative importance of the risk factors listed within one category compared to the risk factors listed in another category. Similarly, the order of risk factors listed within each category after the first risk factor presented does not provide an assessment of the relative importance of these other risk factors listed within that category.

1.1 RISKS ASSOCIATED WITH THE NEW SHARES, IRREDUCIBLE ALLOCATION RIGHTS OR SCRIPS

1.1.1 POSSIBILITY OF FUTURE DILUTION FOR THE SHAREHOLDERS

The Company may decide in the future to increase its capital through public or private issues of Shares or rights to acquire Shares.

In the case of a capital increase by contribution in cash, the Company may proceed with a transaction involving (i) the preservation of the statutory preferential subscription rights of the then existing Shareholders, (ii) the cancellation of the statutory preferential subscription rights of, but with the grant of irreducible allocation rights to, the then existing Shareholders or (iii) the removal of the statutory preferential subscription rights of, and without the grant of irreducible allocation rights to, the then existing Shareholders by means of an '*accelerated bookbuild offering*'. See Section 5.3.4 of this Securities Note for more information. Should the Company decide in the future to increase its capital for significant amounts through a contribution in cash as set out in (iii) above, the participation of the then

existing Shareholders will be diluted. Should the Company decide in the future to increase its capital for significant amounts through a contribution in cash as set out under (i) or (ii) above, such transaction could result in a dilution of the participation of the Shareholders who would not at that time exercise their statutory preferential subscription rights or Irreducible Allocation Rights, respectively.

In addition, the direct or indirect acquisition of new assets by the Company through contributions in kind (as Shareholders do not have a statutory preferential subscription right or Irreducible Allocation Right in the case of a capital increase through a contribution in kind, see Chapter 5.3.4 of this Securities Note for more information), as well as through mergers, demergers or partial demergers, may also result in a dilution of the Company's Shareholders.

As the Company is a RREC (*GVV*), which by its nature requires a steady flow of capital to continue and grow its business, it has increased its capital (excluding issue premium) since 1 January 2017 by EUR 315.5 million, consisting of:

- EUR 72.1 million by way of capital increases in cash with the removal of the statutory preferential subscription right of, but with the granting of irreducible allocation rights to, the then existing Shareholders;
- EUR 59.7 million by way of capital increases in cash with the removal of the statutory preferential subscription right and without granting irreducible allocation rights to the then existing Shareholders;
- EUR 166 million by way of contributions in kind; and
- EUR 17.7 million by way of an optional dividend.

A Shareholder who held 1% of the Company's share capital on 1 January 2017 and never exercised its Irreducible Allocation Rights and never participated in the optional dividends would only approx. 0.475% of the Company's share capital on the date of this Securities Note. A Shareholder who held 1% of the capital of the Company as at 1 January 2017 and, on the other hand, has always exercised all his Irreducible Allocation Rights and has always fully participated in all optional dividends, would, as at the date of this Securities Note, as a result of the contributions in kind, mergers and accelerated bookbuild offerings, hold approx. 0.86% of the Company's share capital.

1.1.2 FUTURE DIVIDENDS PAID BY THE COMPANY AND/OR THE DIVIDEND YIELD ON THE SHARES MAY BE LOWER THAN PAST PAYMENTS

In accordance with the RREC Law (*GVV-wetgeving*), the Company must distribute at least eighty per cent (80%) of an amount corresponding to the 'cash flow' (i.e. excluding the change in value of investment properties and certain other non-cash items included in the net result) as payment for the capital (see Chapter 5.3.2.1 of this Securities Note for more information). Such an amount is calculated in accordance with Article 13 of the RREC Decree (*GVV-KB*).

The level of future dividends will be based on the distributable profits, which may vary from time to time. Historical dividend distributions and dividend yields do not necessarily reflect any future dividend distributions and/or dividend yield for the Shares. The fact that the Company was able to maintain or increase its dividend per Share in the past does not mean that it will also be able to do so in the future.

The Company's inability to maintain or increase the dividend per Share may (i) affect the expectations of the stock market and lead to a fall in the Share's market price, and (ii) make it difficult to access debt financing and/or capital and ultimately lead to reduced liquidity for the Company (see also 1.3.1 'Liquidity risk' of chapter 1 of the document Amendments to the 2021 Annual Financial Report).

The Company assesses the probability of the risk materialising as low. Should the risk materialise, the negative impact would be high.

1.1.3 LOW LIQUIDITY OF THE IRREDUCIBLE ALLOCATION RIGHTS MARKET AND/OR INSUFFICIENT DEMAND FOR THE SCRIPS

In the context of the Offering, the Company has applied for approval for the trading of the Irreducible Allocation Rights on the Euronext Brussels regulated market during the entire Subscription Period.

Based on the closing price of the Share on the regulated market of Euronext Brussels on 10 January 2023 (which amounted to EUR 16.00), adjusted to take into account the projected value of coupon no. 16, that will be detached on 11 January 2023 (after trading hours), or EUR 15.00 after this adjustment, the theoretical ex-rights price (or 'TERP') amounts to EUR 14.25 and the theoretical value of an Irreducible Allocation Right amounts to EUR 0.75 (see also Chapter 6.3 of this Securities Note).

Liquidity in the market for Irreducible Allocation Rights, if it develops at all, may be particularly limited. Holders of Irreducible Allocation Rights may be hindered from selling their Irreducible Allocation Rights and this may adversely affect the stock market price of the Irreducible Allocation Rights. The stock market price of the Irreducible Allocation Rights depends on many factors including, but not limited to, the performance of the price of the Shares, but may also be subject to significantly greater price fluctuations than the Shares. The price at which an Irreducible Allocation Rights could be sold could therefore be substantially lower than the theoretical value of EUR 0.75.

Irreducible Allocation Rights which have not been exercised (or have been qualified as such) by the time the regulated market of Euronext Brussels closes on the last day of the Subscription Period, as further set out in Chapters 6.1.4 and 6.1.8 of this Securities Note, shall become invalid and may no longer be exercised by their holders. Such unexercised (or qualified as such) Irreducible Allocation Rights will be offered for sale to investors in the form of Scrips through a Private Placement of Scrips as described in detail in Chapter 6.1.4 of this Securities Note.

It is possible that not all, or any, Scrips are sold during the Private Placement of Scrips, or that the resulting net proceeds are less than the theoretical value of an Irreducible Allocation Right of EUR 0.75. In addition, if the Excess Amount divided by the total number of Scrips is less than EUR 0.01 per Scrip (see Chapter 6.1.4 of this Securities Note), or if the Offering is withdrawn (see also Risk Factor 1.2.1 of this Securities Note), the holders of Coupon no. 17 will not be entitled to any payment and the Excess Amount will be transferred to and accrue to the Company.

1.2 RISKS ASSOCIATED WITH THE OFFERING

1.2.1 WITHDRAWAL OF THE OFFERING

The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period, but in any case prior to the commencement of trading of the New Shares on the

regulated market of Euronext Brussels, if one of the following events occurs: (i) no Underwriting Agreement is signed or an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement (see also Chapter 6. 4.3 of this Securities Note) and/or (ii) there is no confirmation of the approval for the trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels following their detachment and issuance, respectively.

As a result of the decision to withdraw the Offering, subscriptions for New Shares will automatically expire and be of no effect. The Irreducible Allocation Rights (and Scrips, as the case may be) will in such case become void and without value. Investors will not receive any compensation in such case, including for the purchase price (and related costs or taxes) paid to purchase Irreducible Allocation Rights (or Scrips) in the secondary market. Investors who have purchased such Irreducible Allocation Rights (or Scrips) in the secondary market will consequently suffer a loss, as trading in Irreducible Allocation Rights (or Scrips) will not be reversed when the Offering is withdrawn.

1.2.2 NO MINIMUM AMOUNT FOR THE OFFERING

No minimum amount has been set for the Offering. Should the Offering not be fully subscribed to, the Company will be entitled to realise the capital increase for an amount less than the maximum amount of EUR 110,966,496 (including issue premium).

Accordingly, as described in Chapter 4.4 of this Securities Note, it is possible that the financial resources that would be available to the Company following the Offering and after the allocation of the proceeds of the Offering as described in Chapter 4.4 of this Securities Note, would be lower or insufficient to enable the Company to make the investments described in Chapter 4. 4 of this Securities Note and/or the Company would have to resort to (i) additional debt financing, which would incur various additional financing costs such as interest and other charges, and which would further increase the Company's debt ratio, (ii) a capital increase through contribution in cash, which would incur various transaction costs such as legal costs, underwriting costs and other charges, and which, depending on the manner in which such contribution in cash is made (i.e. by means of a private placement subject to, and in accordance with, the requirements of Article 26 §1(3) of the RREC Law (*GVV-wet*) or by means of a public offering with statutory preferential subscription rights or irreducible allocation rights (see also Chapter 5.3. 4 of this Securities Note)), could also result in a dilution of the participation of the existing Shareholders, (iii) a capital increase by contribution in kind of real estate, which would incur various additional costs such as legal fees and other charges, and would result in a dilution of the existing Shareholders, or (iv) in a worst case scenario, a divestment of assets held by the Company ('asset rotation'), which could have an adverse effect on the Company's results and earnings per Share in the longer term. In addition, in such a case, it is possible that such alternative means of financing may take place on terms that may not be the most favourable.

2 GENERAL INFORMATION

2.1 FSMA APPROVAL

The Prospectus consists of the Universal Registration Document (including all information incorporated by reference therein), the Securities Note (including all information incorporated by reference therein) and the Summary. The Company's Annual Financial Report for the financial year ending on 31 December 2021, as published on 22 April 2022, as amended by the document Amendments to the 2021 Annual Financial Report dated 10 January 2023, serves as Universal Registration Document.

The Dutch language version of the Universal Registration Document, this Securities Note and the Summary were approved on 10 January 2023 by the FSMA as competent authority pursuant to Article 20 of the Prospectus Regulation.

This approval should not be considered an endorsement of the issuer nor of the quality of the securities to which the Prospectus relates. Investors should assess for themselves whether it is appropriate to invest in these securities.

The FSMA approves (the Dutch version of) the Universal Registration Document, this Securities Note and the Summary only if the standards of completeness, comprehensibility and consistency as laid out in the Prospectus Regulation have been met.

The Securities Note, the Universal Registration Document, and the Summary may be distributed separately. The Universal Registration Document, the Securities Note and the Summary have been drafted in Dutch and translated to English. In addition, the Summary has been translated to French. The Company is responsible for the consistency of the English and French translations with the approved Dutch version of the respective documents and must ensure that the translated versions are a faithful translation of the version approved by FSMA. Notwithstanding the Company's responsibility for the translation of the Prospectus, should there be any differences between the different versions, the version approved by the FSMA (i.e. the Dutch version) shall prevail. Should there be any inconsistencies between the Securities Note, the Universal Registration Document and the Summary, the Securities Note and the Universal Registration Document shall prevail over the Summary and the Securities Note shall prevail over the Universal Registration Document. Without prejudice to the Company's responsibility for the translation of the Prospectus, investors may refer to the translations of the Prospectus vis-à-vis the Company, it being understood that, where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor may, under Member States' national law, must bear the costs of translating the Prospectus before the legal action is brought to court.

2.2 ADVANCE WARNING

The Prospectus has been prepared to describe the terms of the Offering. Potential investors are invited to form their own opinion on the Company, the New Shares, the Irreducible Allocation Rights, the Scrips and the terms of the Offering, as well as on the opportunity to invest in the New Shares, the Irreducible Allocation Rights and the Scrips and on the risks involved, based on the information contained in the Prospectus (including information incorporated by reference therein).

The summaries and descriptions of statutory, legal or other provisions included in the Prospectus are provided for information purposes only and should not be interpreted as investment, tax or legal advice for potential investors. They are invited to consult their own advisers on the legal, tax, economic, financial, and other aspects related to the subscription for the New Shares, the Irreducible Allocation Rights or the Scrips.

In case of any doubt on the content or meaning of information included in this Prospectus, potential investors are invited to contact a competent person or person specialised in giving advice on the acquisition of financial instruments.

The New Shares, the Irreducible Allocation Rights and the Scrips are not recommended by any competent federal, regional or local authority in the field of financial instruments, nor by any supervisory

authority in Belgium or abroad. The investors themselves are responsible for the analysis and assessment of the benefits and risks involved in subscribing to the New Shares, the Irreducible Allocation Rights or the Scrips.

2.3 CONSOLIDATED INFORMATION

Unless otherwise stated in the context or specifically mentioned otherwise, every reference to the Company's portfolio, assets, figures and activities in this Prospectus must be understood on a consolidated basis that includes the data of the Company's subsidiaries.

As at the date of the Prospectus, CP Invest has:

- Two Belgian subsidiaries (100%):
 - B.E.R.L. International NV (with specialised real estate investment fund ('GVBF') status)
 - Igor Haacht NV
- Ten Dutch subsidiaries (100%):
 - Care Property Invest.NL B.V.
 - Care Property Invest.NL2 B.V.
 - Care Property Invest.NL3 B.V.
 - Care Property Invest.NL4 B.V.
 - Care Property Invest.NL5 B.V.
 - Care Property Invest.NL6 B.V.
 - Care Property Invest.NL7 B.V.
 - Care Property Invest.NL8 B.V.
 - Care Property Invest.NL9 B.V.
 - Care Property Invest.NL10 B.V.
- One Spanish subsidiary (100%):
 - Care Property Invest Spain Socimi, S.L.U.
- Two Irish subsidiaries (100%):
 - Care Property Invest Emerald Limited
 - Cincolite Limited

2.4 RESTRICTIONS REGARDING THE OFFERING AND THE DISTRIBUTION OF THIS PROSPECTUS

2.4.1 POTENTIAL INVESTORS

The issue of the New Shares takes place with the removal of the legal preferential subscription right and with the grant of the Irreducible Allocation Rights in favour of the Existing Shareholders.

May subscribe to the New Shares during the Subscription Period: the holders of Irreducible Allocation Rights, whether or not they are holders of these Irreducible Allocation Rights as a result of their capacity as Existing Shareholders, of an acquisition of these Irreducible Allocation Rights on the regulated market of Euronext Brussels, or of a private acquisition.

After the Subscription Period, the Irreducible Allocation Rights that have not been exercised (or are qualified as such) will be converted into Scrips and offered within the framework of the Private Placement of Scrips to Belgian and international institutional investors in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act.

The potential investors can subscribe for the New Shares in the manner set out in Chapter 6.1.4 of this Securities Note.

2.4.2 COUNTRIES WHERE THE OFFERING IS AVAILABLE

The Offering consists of (i) the Public Offering of the New Shares in Belgium and of (ii) the Private Placement of Scrips with Belgian and international institutional investors in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act.

2.4.3 RESTRICTIONS APPLICABLE TO THE OFFERING

The distribution of the Prospectus, as well as the Offering, subscription, purchase or sale of the New Shares, the Irreducible Allocation Rights and the Scrips described in the Prospectus, may be restricted in certain countries by statutory or regulatory provisions. All persons in possession of the Prospectus should inform themselves about the existence of such restrictions and comply with them. Neither the Company, nor the Underwriters, can be held liable for any violation of such legal or regulatory restrictions.

This Prospectus and all other documents relating to the Offering must not be submitted for approval to any supervisory authority outside Belgium, may be distributed outside Belgium only in accordance with the applicable laws and regulations, and must not constitute a subscription offer or an invitation to make a purchase offer to anyone for whom – or in any countries where – such an offer or invitation is in violation of the current legislation or regulations. This Prospectus is in no way an offer or request for the subscription, purchase or sale of the New Shares, Irreducible Allocation Rights or Scrips in any countries where such an offer or request is unlawful or to any persons to whom such an offer or request is unlawful. This Prospectus must never be used for this purpose or in that context.

The New Shares, Irreducible Allocation Rights and Scrips have not been and will not be registered under the US Securities Act or with any other regulatory authority for securities of any state or any other jurisdiction in the United States. Accordingly, the New Shares, Irreducible Allocation Rights and Scrips

may not be offered or sold in the United States without prior registration under the US Securities Act, except in reliance upon an exemption from or in a transaction not subject to the registration requirements under the US Securities Act and in accordance with any applicable securities laws of any state or any other jurisdiction in the United States. The New Shares, Irreducible Allocation Rights and Scrips have not been and will not be registered under the securities legislation of other jurisdictions, including Canada, Australia, Japan, South Africa or any other jurisdiction that requires the registration or qualification of the Shares. Accordingly, any transfer of New Shares, Irreducible Allocation Rights or Scrips must comply with the securities legislation of those other jurisdictions.

Persons (including trustees and nominees) who receive this Prospectus must not distribute or send it to such countries or persons unless the applicable local legislation and regulations are observed, and such distribution does not impose any additional obligations on the Company.

Persons who send this Prospectus to such countries or persons or who allow it to be sent to such countries or persons for whatever reason must bring the provisions of this section to the attention of the addressee.

The persons who acquire the New Shares, Irreducible Allocation Rights or Scrips or who exercise Irreducible Allocation Rights outside Belgium are responsible for ensuring that the acquisition or exercise of their rights does not violate local legislation and regulations. Neither the Company nor the Underwriters have taken any action to allow the acquisition or exercise of New Shares or Irreducible Allocation Rights outside Belgium and will not take any action in this respect in the future. Neither the Company nor the Underwriters may be held liable for any violation of such statutory or regulatory restrictions.

Without prejudice to the above, the Company and Underwriters reserve the right to refuse an offer to purchase the New Shares if they consider such a transfer to be in violation of the applicable legislation or regulations.

2.4.4 MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (EXCEPT BELGIUM)

No offering of New Shares, Irreducible Allocation Rights or Scrips has been made or will be made to the public in a Member State of the European Economic Area ('**Member State**') other than Belgium without this Prospectus having been approved by the competent authority in that Member State or submitted to the competent authority in that Member State in accordance with Article 24 and following of the Prospectus Regulation and subsequently published in accordance with the Prospectus Regulation unless the Offering can be made in a Member State under one of the following exemptions provided by the Prospectus Regulation:

1. to qualified investors within the meaning of the Prospectus Regulation;
2. to fewer than 150 natural persons or legal entities that are not qualified investors as defined in the Prospectus Regulation; or
3. in all other cases referred to in Article 1.4 of the Prospectus Regulation

and if such an offering of New Shares, Irreducible Allocation Rights or Scrips in the Member State does not oblige the Company to issue a prospectus in accordance with Article 3 of the Prospectus Regulation or a supplement to the prospectus in accordance with Article 23 of the Prospectus Regulation.

For the purpose of this provision, the term 'public offering' refers to any communication to persons in any form and by any means providing sufficient information about the terms and conditions of the Offering and the New Shares, the Irreducible Allocation Rights or the Scrips in order to enable investors to make a decision with regard to a subsequent purchase or subscription.

2.4.5 UNITED STATES

The Prospectus is not intended for distribution, directly or indirectly, in the United States. It does not constitute or form part of an offer or invitation to purchase or subscribe for any securities of the Company (including the New Shares, Irreducible Allocation Rights or Scrips) in the United States. The New Shares, Irreducible Allocation Rights or Scrips have not been and will not be registered under the US Securities Act. The Irreducible Allocation Rights or Scrips may not be exercised and the New Shares may not be directly or indirectly offered, sold, pledged or otherwise transferred in the United States unless registered under the US Securities Act, or should there be an exemption from the registration requirements under the US Securities Act. The Company and its affiliates have not registered, and do not intend to register, the New Shares, Irreducible Allocation Rights or Scrips under the US Securities Act, and do not intend to make a public offering of the New Shares, Irreducible Allocation Rights or Scrips in the United States. Outside the United States, the Offering will be made pursuant to Regulation S.

2.4.6 UNITED KINGDOM

The Prospectus is being distributed only to, and is intended only for, 'qualified investors' as defined in Article 2(e) of the Prospectus Regulation, as amended and converted into UK law under the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 who are also in the capacity of (i) persons who are (a) 'investment professionals' as referred to in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the '**Order**') or (b) '*high net worth companies, unincorporated associations, etc.*'. ' within the meaning of section 49(2)(a) to (d) of the Order and (ii) any other person to whom such investment or investment activity may lawfully be made available (such persons together being referred to as '**UK Relevant Persons**').

The New Shares are available only to UK Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire the New Shares will be made/closed only to/with UK Relevant Persons. Persons who are not UK Relevant Persons may not act on or rely on the Prospectus or its contents.

2.4.7 SWITZERLAND

The New Shares, Irreducible Allocation Rights and Scrips may not be offered, sold or advertised publicly in Switzerland and will not be listed on the SIX Swiss Exchange (the '**SIX**') or any other stock exchange or regulated trading facility in Switzerland. This Prospectus was prepared without taking into account the disclosure requirements for issue prospectuses under Article 652a or Article 1156 of Part V (*'Droit des Obligations'*) of the Swiss Civil Code or the disclosure requirements for listing prospectuses under

Article 27 and following of the SIX Listing Rules or the listing rules of any other regulated trading facility in Switzerland.

Neither this Prospectus nor any other offering document or publicity document relating to the Offering, the Company, the New Shares, the Irreducible Allocation Rights and/or the Scrips may be distributed or published in Switzerland. Neither this Prospectus, nor any other offering document or publicity document relating to the Offering, the Company, the New Shares, the Irreducible Allocation Rights and/or the Scrips have been submitted to or approved by any Swiss supervisory authority. This document will not be registered with, and the Offering of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**'FINMA'**). The Offering is not and will not be authorised under the Swiss Federal Act on Collective Investment Schemes, as amended (**'CISA'**) or under the Swiss Financial Services Act (*'Finanzdienstleistungsgesetz'*) of 15 June 2018, as amended (**'FinSA'**). The investor protection provided to purchasers of interests in collective investment undertakings under CISA and/or FinSA does not extend to purchasers of New Shares, Irreducible Allocation Rights and/or Scrips.

The Private Placement of Scrips to persons within Switzerland can only take place for investors who qualify as 'professional clients' pursuant to Article 4 jo. 36 of the FinSA (such persons being collectively referred to as **'Swiss Relevant Persons'**).

The New Shares, Irreducible Allocation Rights and Scrips are only available to Swiss Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire the New Shares, Irreducible Allocation Rights or Scrips will only be made/closed with Swiss Relevant Persons. Persons who are not Swiss Relevant Persons may not act on the basis of or rely on the Prospectus or its contents.

2.4.8 JAPAN

The New Shares, Irreducible Allocation Rights or Scrips are not and will not be registered under the Japanese Financial Instruments and Exchange Law. This Prospectus does not offer any securities for sale or subscription either directly or indirectly in Japan, to or for the benefit of any residents of Japan (which refers to any persons resident in Japan, including any companies or legal entities under Japanese law) or to any other persons for direct or indirect repurchase or resale in Japan, to or for the benefit of any residents of Japan, except under an applicable exemption from the registration requirements of the Financial Instruments and Exchange Law and subject to compliance with this law and any other applicable legislation, regulations and ministerial directives of Japan.

2.4.9 CANADA AUSTRALIA AND SOUTH AFRICA

This Prospectus must not be distributed or otherwise made available in Canada, Australia or South Africa, and the New Shares, Irreducible Allocation Rights and Scrips must not be directly or indirectly offered, sold or exercised by any person in Canada, Australia or South Africa, unless such distribution, offering, sale or exercise is permitted under the applicable securities legislation of the relevant jurisdiction.

3 INFORMATION ON RESPONSIBILITY FOR THE PROSPECTUS, THE RESTRICTION OF THIS RESPONSIBILITY AND GENERAL REMARKS

3.1 PARTY RESPONSIBILITY FOR THIS PROSPECTUS

The Company, having its registered office at Horstebaan 3, 2900 Schoten (Belgium), represented by its Board of Directors¹, accepts responsibility for the Prospectus.

3.2 STATEMENT BY THE PARTY RESPONSIBLE FOR THIS PROSPECTUS

The Company declares that, as far as it is aware, the information contained in this Prospectus is consistent with reality and no information has been omitted that would change the content of this Prospectus when mentioned.

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of allowing them to assess investing in the New Shares, the Irreducible Allocation Rights or the Scrips. It contains selected and summarised information, does not express any commitment, does not include any recognition or rejection and does not specifically or implicitly provide any rights to persons who are not potential investors. This Prospectus will be used solely in connection with the Offering.

The content of this Prospectus must not be construed as an interpretation of the Company's rights and obligations (except those governing the relationship between the Company and the investors subscribing to the Offering), the market practices or the agreements concluded by the Company.

The Underwriters are entitled pursuant to '*soft underwriting*' included in the Underwriting Agreement (see also Chapter 6.4 of this Securities Note) to use the Prospectus (whereby they will comply with Article 23.3 of the Prospectus Regulation) for the purpose of the final placement of the New Shares. The Company has not authorised the use of the Prospectus with a view to the subsequent resale of the Shares or their final placement by financial intermediaries.

3.3 NO STATEMENTS

No information should be provided or statements should be made regarding the Offering that are not included in this Prospectus and, if such information is given or such statements are made, they must not be regarded as authorised or recognised by the Company or one of the Underwriters.

3.4 SUPPLEMENTS TO THIS PROSPECTUS

The information as set out in the Universal Registration Document may only be deemed accurate on the date of approval of the Universal Registration Document, or on the date of any supplement to the Prospectus published in accordance with this paragraph.

The information contained in this Securities Note (and the Summary) may only be considered accurate on the date set out on the first page of this Securities Note (and the Summary), or on the date of any supplement to the Prospectus published in accordance with this paragraph.

¹ The composition of the Company's Board of Directors as at the date of this Securities note is unchanged from that included in Chapter 11.4 of the Universal Registration Document

If between the date of approval of the Prospectus and the time of the closing of the Subscription Period or, as the case may be, the beginning of trading of the New Shares on the regulated market of Euronext Brussels should such time be situated after the closing of the Subscription Period, a significant new factor, material error or material inaccuracy occurs or is identified which may affect the assessment of the New Shares, this must be stated in a supplement to the Prospectus in accordance with European law (in particular Article 23 of the Prospectus Regulation). This supplement will be submitted to the FSMA for approval and will be published in the same manner as the Prospectus (see Chapter 3.9.1 of this Securities Note). The publication of a supplement to the Prospectus may be accompanied by the publication of an amended Offering calendar.

Should a supplement to the Prospectus be published as a result of a significant new factor, material error or material inaccuracy, investors who have already accepted to subscribe to the Offering prior to the publication of the supplement to the Prospectus will have the right to withdraw their subscription within a period of at least two business days after the publication of the supplement, provided that the significant new factor, material error or material inaccuracy occurred or was detected before the time of the closing of the Subscription Period or the Delivery Date, whichever occurs first. The deadline for this right of withdrawal will be specified in such supplement to the Prospectus, if applicable. See also Chapter 6.1.7 of this Securities Note.

In accordance with Article 23.3 of the Prospectus Regulation, when the New Shares, Irreducible Allocation Rights or Scrips are purchased or subscribed to through a financial intermediary, that financial intermediary shall inform investors of the possibility of publication of a supplement to the Prospectus, where and when it would be published and that the financial intermediary will assist them in exercising their right to withdraw subscriptions in that case. The financial intermediary shall contact investors on the business day on which the supplement is published.

Should the securities be purchased directly from the issuer or the securities be subscribed for directly with the issuer, the issuer will inform investors that there is a possibility that a supplement will be published, where it would be published and that in that case they would have the right to withdraw acceptance.

Any supplement to the Prospectus will be published in the same manner as the Prospectus (see Chapter 3.9.1 of this Securities Note).

3.5 OTHER STATEMENTS

The Underwriters make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in the Prospectus or as to the legality or appropriateness of an investment in the New Shares, Irreducible Allotment Rights or Scrips. Accordingly, the Underwriters do not accept any responsibility of any kind with respect to the information contained in the Prospectus.

This Prospectus does not include any commitment or statement by the Underwriters and must not be regarded as such.

Nobody has been authorised to provide any information or make any statements relating to the Company or the New Shares (other than those included in this Prospectus) or to provide any other information, if applicable.

In the context of the Offering, the Underwriters are acting only for the benefit of the Company and nobody else. They will not consider any other person as their customer with respect to the Offering, regardless of whether said person received any part of this Prospectus, and they must not be held liable by any other person for providing protection to their customer or for offering advice regarding the Offering or any other transaction referred to in this Prospectus.

3.6 FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, forecasts and estimates produced by the Company regarding the expected future performance of the Company and the markets in which it is active.

Some of these forward-looking statements, outlooks and estimates are characterised by the use of words such as, without being exhaustive: 'believes', 'thinks', 'foresees', 'anticipates', 'seeks', 'would', 'plans', 'expects', 'contemplates', 'calculates', 'may', 'will', 'remains', 'wishes', 'understands', 'intends', 'has the intention', 'relies on', 'tries', 'estimates', 'believes', and similar expressions or the use of the future tense. They include all information that are not historical facts.

By their very nature, forward-looking statements are associated with inherent general and specific risks and uncertainties, and there is always a chance that forward-looking statements, forecasts, estimates and other projections for the future will not materialise. These risks, uncertainties and other factors include those mentioned in Chapter 1 of this Prospectus, in chapter 1 of the document Amendments to the 2021 Annual Financial Report, and those mentioned elsewhere in this Prospectus. Investors should be aware that a number of important factors may cause the Company's actual results to differ significantly from the plans, objectives, expectations, estimates and intentions in such forward-looking statements.

Such statements, forecasts and estimates are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of the assessment but may or may not subsequently prove accurate. Actual events are difficult to predict and may depend on factors beyond the Company's control. This uncertainty is amplified in the current general economic and political context, in particular in relation to the financial markets, the war between Russia and Ukraine and the COVID-19 pandemic, specifically in relation to the financial markets, which complicates the predictability of interest rate changes, the financial health of tenants and the impact on real estate valuation.

Consequently, the Company's results, financial condition, performance or achievements or industry results may actually differ significantly from the future results, performance or achievements described or suggested in these forward-looking statements, forecasts or estimates. The factors that may cause such differences include, but are not limited to, those described in Chapter 1 of this Securities Note, in chapter 1 of the document Amendments to the 2021 Annual Financial Report, and those mentioned elsewhere in the Prospectus. Existing Shareholders and potential investors should not place excessive reliance on such statements, forecasts and estimates. In addition, the statements, forecasts and estimates are only valid as at the date of this Securities Note and the Company does not undertake to update such statements, forecasts or estimates to reflect any changes in its expectations on the matter or any changes in events, conditions or circumstances on which such statements, forecasts or estimates

are based, unless it is required to do so under the Prospectus Regulation, in which case the Company will publish a supplement to the Prospectus.

3.7 INFORMATION FROM MARKET ANALYSTS AND OTHER INDEPENDENT SOURCES

Unless otherwise stated in this Prospectus, the information in this Prospectus is based on independent publications of representative organisations, reports of market analysts and other independent sources or the Company's own estimates and assumptions, which the Company considers to be reasonable. If certain information originates from independent sources, this Prospectus refers to these independent sources.

The information provided by third parties has been correctly reproduced and, as far as the Company is aware and has been able to ascertain from the information published by the relevant third party, no facts have been omitted which could render the information reproduced inaccurate or misleading. The Company, the Underwriters and their respective counsellors have not independently verified this information. In addition, the market information is subject to change and is not systematically verifiable with certainty due to the limited availability and reliability of the data underlying the information, the voluntary contribution to data collection, and other limitations and uncertainties inherent in any statistical study of market information.

Consequently, investors should be aware that information relating to that market, classifications, as well as estimates and assumptions based on such information, may not be entirely accurate.

3.8 ROUNDING OF FINANCIAL AND STATISTICAL INFORMATION

Certain financial and statistical data in this Prospectus is rounded. It is therefore possible that the arithmetic sum of certain data does not equal the total provided.

3.9 AVAILABILITY OF THIS PROSPECTUS AND THE COMPANY'S DOCUMENTS

3.9.1 AVAILABILITY OF THIS PROSPECTUS

This Securities Note (including all information incorporated herein by reference) together with the Universal Registration Document (including all information incorporated herein by reference) and with the Summary, constitute the Prospectus. The Securities Note, the Universal Registration Document and the Summary are available in Dutch and English. In addition, the Summary is available in French.

The Prospectus will be made available to investors free of charge at the Company's registered office (Horstebaan 3, 2900 Schoten). The Prospectus will also be made available free of charge to investors at (i) ABN AMRO, on its website www.abnamroprivatebanking.be and at its branch office at Borsbeeksebrug 30, 2600 Berchem (Belgium) (NL, FR and ENG), (ii) at Belfius, upon request at the telephone number +32 2 222 12 02 (NL, FR and ENG) and on its website (www.belfius.be/CPI2023) (NL, FR and ENG), (iii) at KBC Securities on its website on its websites www.kbc.be/cpi2023 (NL, FR and ENG), www.bolero.be/nl/cpi (NL) and www.bolero.be/fr/cpi (FR). The Prospectus can also be consulted on the Company's website <https://carepropertyinvest.be/investeren/aandeelhoudersstructuur/kapitaalverhoging..> Access to the Prospectus via the above websites is subject in each case to the usual restrictions.

The publication of this Prospectus on the internet does not constitute an offering for sale or an invitation to submit a bid to purchase Shares to persons who are situated in a country where such an offering or invitation is prohibited. This Prospectus must not be copied, made available or printed for distribution.

Other information on the Company's website or any other website is not part of this Prospectus and has not been verified or approved by the FSMA (unless the information is included in this Prospectus by reference).

3.9.2 AVAILABILITY OF THE COMPANY'S DOCUMENTS

The Company must file its articles of association, any amendment to its articles of association and the other deeds to be published in the Annexes to the Belgian Official Gazette, where these can be consulted by the public, with the Registry of the Commercial Court of Antwerp (Antwerp Division). A copy of the most recent version of the coordinated articles of association can also be consulted in the online database of the Royal Federation of Belgian Notaries (<http://statuten.notar.be>). A copy of the most recent version of the coordinated articles of association and the Corporate Governance Charter can also be consulted on the Company's website.

In accordance with Belgian legislation, the Company must also draw up statutory and consolidated annual accounts. The statutory and consolidated financial statements, the annual report of the Company's Board of Directors and the Statutory Auditor's report are filed with the National Bank of Belgium, where they can be consulted by the public. In addition, as a listed Company, the Company is required to publish half-yearly condensed financial statements, as well as its audited financial statements, the Statutory Auditor's report and the annual report of the Board of Directors of the Company. Copies thereof can be consulted on the Company's website. The Company must disclose to the public the information that may affect the share price, as well as information on its shareholder structure and certain other information.

In accordance with the Royal Decree of 14 November 2007, this information and documentation is made available through press releases, the financial press in Belgium, the Company's website, the communication channels of the regulated market of Euronext Brussels or a combination of these media. The Company's web address is www.carepropertyinvest.be. Copies of these documents are also made available on STORI, the Belgian official mechanism for the storage of regulated information managed by the FSMA and accessible via stori.fsma.be or www.fsma.be.

3.10 ACCOUNTABILITY FOR THE AUDITING OF THE ACCOUNTS

Ernst & Young Bedrijfsrevisoren, a limited liability company under Belgian law, with registered offices at De Kleetlaan 2, 1831 Diegem, with company number 0446.334.711 (RLE Brussels, Dutch division), registered with the Institute of Statutory Auditors under number B00160, represented by Christel Weymeersch, Statutory Auditor, was reappointed as Statutory Auditor of the Company for a mandate of 3 years at the Ordinary General Meeting of 25 May 2022. The mandate expires after the Ordinary General Meeting which will decide on the financial statements prepared for the financial year ending on 31 December 2024

The audit of the Company's statutory and consolidated financial statements for the financial years ending on 31 December 2019, 31 December 2020 and 31 December 2021 were carried out by the Statutory Auditor in accordance with legal requirements (prepared in accordance with International Financial

Reporting Standards adopted by the European Union) and auditing standards applicable in Belgium, as issued by the Institute of Statutory Auditors. The consolidated condensed financial statements for the intermediate period ending on 30 June 2022 and the consolidated financial information for the intermediate period ending on 30 September 2022 were subjected to a limited review by the Statutory Auditor. An unqualified opinion was given by the Statutory Auditor on the financial statements for these last three financial years and the condensed financial statements for the period ending on 30 June 2022.

The statutory and consolidated financial statements for the financial years ending on 31 December 2019, 31 December 2020, 31 December 2021 and the consolidated condensed financial statements for the period ending on 30 June 2022, as well as the Statutory Auditor's reports relating thereto, can be consulted on the Company's website. In addition, the statutory and consolidated financial statements for the financial years ending on 31 December 2019, 31 December 2020 and 31 December 2021 can be consulted on the National Bank of Belgium's Balance Sheet Centre.

The Interim Statement from the Company's Board of Directors for the first three quarters of the 2022 financial year, including the consolidated financial information for the period ending on 30 September 2022 is included at the end of this Securities Note in the 'financial pages' (the '**F-Pages**').

The Statutory Auditor has confirmed to the Company that it has no material interests in the Company other than those arising from its mandate as the Company's Statutory Auditor.

3.11 DOCUMENTS INCLUDED BY REFERENCE

In addition to the F-Pages, containing the Interim Statement from the board of directors of the Company for the first three quarters of the 2022 financial year and which form an integral part of this Prospectus, this Prospectus should be read and interpreted in conjunction with:

- the condensed consolidated interim financial information of the Company for the first six months of the 2022 financial year (six-month period ended 30 June 2022), together with the Statutory Auditor's report thereon (limited review), as included in the half-yearly financial report of the Board of Directors for the six-month period ended 30 June 2022, published on 25 August 2022 (English version) - <https://carepropertyinvest.be/en/investments/publications/>
- the Company's audited consolidated financial statements for the 2019 financial year (ending on 31 December 2019), the 2020 financial year (ending on 31 December 2020) and for the 2021 financial year (ending on 31 December 2021), in each case together with the Statutory Auditor's report thereon, as included in the Company's 2019 annual financial report, the Company's 2020 annual financial report and the Company's 2021 annual financial report, respectively (English version) - <https://carepropertyinvest.be/en/investments/publications/>
- the following (complete) press releases:
 - 22 April 2022: Publication 2021 Annual Financial Report (English version) - <https://carepropertyinvest.be/wp-content/uploads/boek-jaarverslag-2021-eng-online-spreads-1.pdf>;

- 28 April 2022: Care Property Invest acquires a residential care residence to be developed in Ulestraten (The Netherlands) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-ulestraten-warmhartulestraten-thenetherlands-eng.pdf>;
- 17 May 2022: Interim statement from the Board of Directors 1st quarter 2022 (English version) - <https://carepropertyinvest.be/wp-content/uploads/boek-q1-2022-eng.pdf>;
- 25 May 2022: Publication of the conditions relating to the optional dividend (English version) - <https://carepropertyinvest.be/wp-content/uploads/25052022persberichtengkeuzedividendcpi.pdf>;
- 25 May 2022: Care Property Invest acquires a residential care centre in Bray (IE) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-ie-cairnhillnursinghome-bray-eng.pdf>
- 6 June 2022: Care Property Invest acquires a residential care centre in New Dunsink (IE)(English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-ie-elmgreennursinghome-newdunsink-eng.pdf>;
- 20 June 2022: Result optional dividend (English version) - <https://carepropertyinvest.be/wp-content/uploads/cpi-optionaldividend-announcementresults-eng-20062022.pdf>;
- 23 June 2022: Acquisition of the assisted living complex 'Klapgat' in Haacht (BE) by means of a contribution in kind (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-signing-haacht-klapgat-labelgique-eng.pdf>;
- 23 June 2022: A favourable tax ruling in Spain (English version) - <https://carepropertyinvest.be/wp-content/uploads/2022-statusupdate-reits-spain-eng.pdf>;
- 27 June 2022: Publication of a transparency notification (Article 14, first paragraph, of the Law of 2 May 2007 on disclosure of major shareholdings) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-publicationofatransparencynotification-kbc-asset-m-20220623-eng.pdf>;
- 7 July 2022: Acquisition of the assisted living complex 'Klapgat' in Haacht (BE) by means of a contribution in kind (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-haacht-klapgat-belgium-eng.pdf>;
- 8 July 2022: Care Property Invest acquires a care residence in Dorst (The Netherlands) (The Netherlands) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-dorst-pimsenior-thenetherlands-eng.pdf>;

- 16 August 2022: Care Property Invest signs an agreement for the redevelopment of a residential care centre in Barcelona (ES) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-signing-barcelona-marinadelport-spain-eng.pdf>;
- 25 August 2022: Publication 2022 Half-yearly Financial Report (English version) - <https://carepropertyinvest.be/wp-content/uploads/halfyearlyfinancialreport-2022-eng.pdf>;
- 28 September 2022: Care Property Invest expands its Spanish portfolio with a residential care centre in Elche (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-elche-solimarelche-spain-eng.pdf>;
- 14 October 2022: Care Property Invest signs agreement to acquire residential care centre in Ballinrobe (IE) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-signing-ie-ballinrobe-friarslodgenursinghome-eng.pdf>;
- 8 November 2022: Publication of Interim Statement from the Board of Directors 3rd quarter 2022 (English version) - <https://carepropertyinvest.be/wp-content/uploads/boek-q3-2022-eng.pdf>;
- 1 December 2022: Care Property Invest buys residential care centre in Barcelona (ES) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-barcelona-marinadelport-spain-eng.pdf>
- 19 December 2022: Care Property Invest acquires a yet-to-be-developed residential care centre in Kilmacanogue (IE) (English version) - <https://carepropertyinvest.be/wp-content/uploads/pressrelease-closing-ie-silverstreami-kilmacanogue-eng.pdf>;
- - The coordinated articles of association of the Company dated 7 July 2022 (English version) <https://carepropertyinvest.be/en/investments/coordinated-articles-of-association/>

The table below sets out references to the relevant pages of the Company's audited consolidated financial statements for the financial years ending on 31 December 2019, 31 December 2020 and 31 December 2021 and the Company's condensed consolidated interim financial information for the first half of the 2022 financial year. Except for the information included in the Company's 2021 Annual Financial Report, as amended by the document Amendments to 2021 Annual Financial Report dated 10 January 2023, which constitutes the Universal Registration Document of this Prospectus, information not included in the table below but contained in the documents incorporated by reference is provided for information purposes only (as far as still relevant).

Condensed consolidated interim financial information of the Company for the first half of the 2022 financial year - Half-yearly report 2022 (English version):

- Interim Report of the Board of Directors p. 10

- Real Estate Report p. 56
- Condensed financial statements financial statements, incl. notes p. 74
- Auditor's report p. 89

Audited consolidated financial statements of the Company for the financial year ending on 31 December 2021 - annual financial report 2021 (Dutch version):

- Report of the Board of Directors p. 34
- Real estate report p. 132
- Consolidated financial statements p. 156
- Notes p. 162
- Statutory Auditor's report p. 214
- Permanent document p. 230

Audited consolidated financial statements of the Company for the financial year ending on 31 December 2020 - annual financial report 2020 (Dutch version):

- Report of the Board of Directors p. 32
- Consolidated financial statements p. 160
- Notes p. 166
- Statutory Auditor's report p. 214

Audited consolidated financial statements of the Company for the financial year ending on 31 December 2019 - annual financial report 2019 (Dutch version):

- Report of the Board of Directors p. 28
- Consolidated financial statements p. 160
- Notes p. 166
- Statutory Auditor's report p. 218

The information that is not included in this Prospectus by reference through the above enumeration is not considered by the Company to be information that is material to potential investors in making an informed investment decision.

These documents, which have been filed with the FSMA, or, if they are not integrally incorporated by reference, the listed information from these documents, are included in, and form part of, this Prospectus, provided that statements in any document incorporated herein by reference shall be

changed or replaced for purposes of this Prospectus insofar as any statement in this Prospectus changes or replaces such earlier statement. Such changed or replaced statements will not form part of this Prospectus except as so amended or replaced.

Copies of documents included by reference in this Prospectus may be obtained (free of charge) at the Company's registered office or on the Company's website (<https://carepropertyinvest.be/en/investments/publications/>)

The Company confirms that it has obtained the approval of its Statutory Auditor for the inclusion by reference in this Prospectus of the Statutory Auditor's reports referred to above.

4 KEY DATA

4.1 WORKING CAPITAL

As at the date of this Securities Note, the Company believes it has sufficient funds to meet its current liabilities and cover its working capital requirements for a period of 12 months from the date of this Securities Note (i.e. until 10 January 2024). Working capital is defined as being available cash plus available credit lines that have not yet been used without taking into account any refinancing.

4.2 CAPITALISATION AND INDEBTEDNESS

4.2.1 CAPITALISATION

As at 31 October 2022 the Company's consolidated equity (without taking into account the result of the current financial year) amounted to EUR 474,730,515, as detailed in the table below (rounded):

Total current debt (1)	398.345.878
- Guaranteed	
- Secured	
- Unguaranteed / Unsecured	398.345.878
Total non-current debt	197.714.603
- Guaranteed	
- Secured	
- Unguaranteed / Unsecured	197.714.603
Shareholder equity	474.730.515
- Share capital	165.048.798
- Legal reserve(s)	0
- Other reserves	309.681.717
Total	1.070.790.996

(1) Includes current financial liabilities as at 31 October 2022 of EUR 383.8 million. Other current liabilities amounting to EUR 14.5 million are subject to only limited fluctuations and are those as at 30 September 2022.

Issue premiums amounting to EUR 246,128,473 were included under the item of other reserves.

The debts incurred by the Company are neither guaranteed by other entities nor secured by collateral.

4.2.2 INDEBTEDNESS

As at 31 October 2022 the net short- and medium-term financial debt, as included in the applicable CESR/ESMA Guidelines, amounted to EUR 568,553,662. This is shown in detail in the table below:

A. Cash	4.146.184
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A + B + C)	4.146.184
E. Current financial debt	303.500.000
F. Current portion of non-current financial debt	80.257.478
G. Current financial indebtedness (E + F)	383.757.478
H. Net current financial indebtedness (G - D)	379.611.294
I. Non-current financial debt	130.989.730
J. Debt instruments	57.952.638
K. Non-current trade and other payables	0
L. Non-current financial indebtedness (I + J + K)	188.942.368
M. Total financial indebtedness (H + L)	568.553.662

Current financial liabilities amounting to EUR 383,8 million relate for EUR 224,5 million to rollover credits, which can be rolled over at the Company's unilateral request. The expiry dates of the relevant available credit lines are between 2024 and 2027.

The non-current liabilities in the table above (item I.), prepared according to the ESMA schedule, include long-term lease obligations amounting to EUR 1,993,622. In the table prepared according to the schedule imposed by the RREC Royal Decree, these are presented under item I.E. other non-current liabilities.

The liabilities contained in the debt ratio, which was 47.06% as at 31 December 2021 and approx. 51.87% as at 31 October 2022, as defined by the RREC Royal Decree do not include the 'authorised hedging instruments' (namely the negative fair value of hedging instruments) of EUR 5,305,596, the 'deferred taxes - liabilities' of EUR 3,567,640 and the 'accrued charges and deferred income' of EUR 2,831,502.

4.3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING

ABN AMRO and Belfius are acting as Joint Global Coordinators & Joint Bookrunners. Berenberg and KBC Securities are acting as Joint Bookrunners, and together with the Joint Global Coordinators & Joint Bookrunners constitute the Underwriters under the Offering. The Underwriters will, subject to certain conditions, enter into an Underwriting Agreement with the Company (see Section 6.4.3 in this regard). Pursuant to the Underwriting Agreement, the Underwriters will be entitled to a maximum fee of approximately EUR 2,108,363 if the Offering is fully subscribed and including a possible discretionary fee. The Company has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering.

Belfius has a shareholding in the Company consisting of 89,509 Shares, which as at the date of this Securities Note amounts to 0.32% of the capital of the Company. Belfius Insurance SA/NV, a company related to Belfius, holds a participation in the Company, consisting of 143,950 Shares, which on the date of this Securities Note amounts to 0.52% of the capital of the Company.

In addition:

- KBC Securities has entered into a liquidity contract with the Company (KBC Securities is affiliated with KBC Bank (as defined in Article 1:20 of the Code of Companies and Associations));
- ABN AMRO, Belfius and KBC Bank have entered into long-term credit agreements with the Company, as described in detail in note T5.27 (financial liabilities) of the Universal Registration Document (see Chapter VII, note T5.27 (page 204 et seq.) of the 2021 Annual Financial Report, as updated in chapter 6.5 of the document Amendments to the 2021 Annual Financial Report);
- Belfius and KBC Bank have entered into contracts for hedging instruments with the Company (see Chapter VII, note T4.4 (page 184) of the Universal Registration Document);
- Belfius may hold, directly or indirectly, financial instruments in the Company;
- KBC Securities is involved in the placement of the Offering (KBC Securities is affiliated with KBC Bank (as defined in article 1:20 of the Code of Companies and Associations)). ABN AMRO, Belfius and KBC Bank have also entered into credit agreements with the Company;
- the above-mentioned financial institutions have provided to the Company various banking services, investment services, commercial services or other services for which they have received fees, and could also provide such services in the future and receive fees for it.

As a result of these services, these parties and the Underwriters or their affiliates may have interests that may be inconsistent or contrary to the interests of potential holders of Shares or the interests of the Company. Where an Underwriter acts as a lender, it has no fiduciary duties or other obligations of any kind to the Shareholders of the Company and is not required to have regard to the interests of the Shareholders.

Save for the fact that Mr Mark Suykens, Mr Peter Van Heukelom, Mr Dirk Van den Broeck, Mr Willy Pintens, Ms Valérie Jonkers, Mr Filip Van Zeebroeck and Mr Paul Van Gorp have informed the Company that they will participate in the Offering with all or part of their Irreducible Allocation Rights, the Company has no knowledge of the intentions of other Existing Shareholders or other members of the Board of Directors, whether or not to subscribe to the Offering. See also chapters 6.2.2 '*Intention of the Company's Shareholders*' and 6.2.3 '*Intention of the members of the Board of Directors and the Executive Committee*'.

4.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The main objective of the Offering is to allow the Company to acquire new financial resources and to increase its equity in order to continue the Company's growth strategy in relation to its real estate portfolio, while maintaining a debt ratio of a maximum of 50% (this does not exclude that this may be exceeded for short periods). The Company's maximum permitted debt ratio under the bank covenants is 60%.

The net proceeds of the Offering, if fully subscribed to, are estimated to amount to approximately EUR 108,183,133 (after deduction of the commissions and costs and expenses in connection with the Offering to be borne by the Company in connection with the Offering, as described in Chapter 6.8 of this Securities Note).

The concrete main purpose of the Offering is threefold and consists of allowing the Company to finance the realisation of its pipeline, make additional investments in healthcare real estate in European markets and reduce its debt ratio. The allocations listed in this Chapter are included in order of importance, although they can be carried out simultaneously.

- Financing the realisation of investments and developments

The Company intends to use the net proceeds of the Offering, in combination with credit financing where appropriate, to fund the realisation of its investments and developments. At present, the Company has developments on its balance sheet for which an amount of EUR 45.7 million remains to be invested. In addition, there are already announced investments under conditions precedent amounting to EUR 15.9 million. For a description of all the Company's essential investments that are in progress or for which firm commitments have already been made, please refer to chapter 2 'Important Events' of the Report of the Board of Directors' as included in the 2021 Annual Financial Report, and as updated in title 2.1 of the document Amendments to the 2021 Annual Financial Report.

- Additional investments in healthcare real estate in European markets

In addition, the Company analyses potential investment opportunities on an ongoing basis. These opportunities may include acquisitions of new or existing healthcare real estate properties and development projects. The Company is uncertain whether any of these opportunities will materialise in the short or medium term. As at the date of this Securities Note, the Company has several potential investment opportunities of various sizes and at various stages of a customary investment path.

The Company expects to use the net proceeds of the Offering to acquire a number of new healthcare real estate properties in the countries where it operates at the date of this Securities Note: expected to

be approximately EUR 20 million in The Netherlands and Belgium, approximately EUR 15 million in Spain, approximately EUR 6 million in Ireland.

However, the Company cannot give more precise information on these, given their state of affairs, and in particular because today none of these potential investment files already constitute irrevocable and unconditional (material) commitments of the Company.

This growth strategy is part of the Company's activities since the expansion of its business in 2014 into investment properties operated privately.

Assuming full subscription to the Offering and based on the debt ratio as at 30 September 2022, this means that new additional investments can be made for EUR 525 million before the debt ratio of 60% is reached (maximum debt ratio allowed under the current bank covenants). In practice, the Company will of course monitor its debt ratio, the availability of existing and developing investment opportunities, the evolution of returns on its investments and opportunities for new capital increases.

- **Reduction of the debt ratio**

The Company wishes to use the net proceeds of the Offering to reduce its debt ratio below 50% on a sustainable basis. For reasons of efficient liquidity management, and pending their effective use to fund the investment and development pipeline, the net proceeds of the Offering will initially be used to repay mainly (at least temporarily) outstanding borrowings under existing revolving credit lines and commercial paper, it being understood that the Company may call for new borrowings under these revolving credit facilities and issue new commercial paper as soon as necessary to fund its growth considering planned investments. In this way, the net proceeds of the Offering combined with the existing undrawn available lines of credit will provide greater borrowing capacity and enable the Company to fund its investment and development pipeline in progress.

As a reminder, the Company's consolidated debt ratio was 47.06% on 31 December 2021 and 51.56% on 30 September 2022. Upon full subscription to the Offering, the net proceeds are estimated to be approximately EUR 108,183,133 million (after deducting the costs and expenses to be borne by the Company in connection with the Offering), which will pro forma reduce the debt ratio per 30 September 2022 to 41.89% upon full subscription to the Offering and if the net proceeds were to be spent in full on repayment of debts of the Company.

The Company will determine, at its discretion, the amounts and timing of its actual expenditure and, consequently, the allocation of the net proceeds of the Offering. This will depend on many factors, such as the evolution of the Company's debt ratio, the availability of suitable investment opportunities, reaching agreements on suitable terms with potential sellers, the net proceeds of the Offering and the Company's operating costs and expenses.

5 INFORMATION ON THE SECURITIES THAT WILL BE OFFERED AND ADMITTED TO TRADING ON THE EURONEXT BRUSSELS REGULATED MARKET

5.1 TYPE AND FORM OF THE NEW SHARES

5.1.1 TYPE, CATEGORY AND DATE WHEN THE OFFERED SECURITIES WILL QUALIFY FOR DIVIDEND

All New Shares are issued in accordance with Belgian law and are ordinary shares representing the capital, of the same type as the Existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the Existing Shares, it being understood that as a result of the detachment of coupon no. 16 on 11 January 2023 they will not participate in the Company's results for the 2022 financial year, but will participate in the Company's results for the current 2023 financial year starting from 1 January 2023.

The New Shares will therefore be issued with coupons no. 18 and following attached.

Coupon no. 17 represents the Irreducible Allocation Rights. Coupon no. 16 represents the dividend right for the 2022 financial year, (see Chapter 5.3.2 of this Securities Note for details in this respect).

These coupons will be detached from the Existing Shares in principle on 11 January 2023. (after trading hours). The New Shares will be assigned the ISIN code BE0974273055, which is the same code as that for the Existing Shares. The Irreducible Allocation Rights will have the ISIN code BE0970182854. A maximum of 9,247,208 New Shares will be issued.

5.1.2 FORM

The New Shares will be issued in dematerialised form and will be entered as such in the account of the relevant Shareholder with its financial intermediary. However, New Shares issued based on registered Irreducible Allocation Rights will be included as registered shares in the Company's shareholders' register.

Shareholders may ask the Company to convert their dematerialised shares into registered shares or vice versa at any time and free of charge. Investors are requested to enquire with their financial institution about the cost of this conversion which that institution or any other intermediaries would charge.

The dematerialisation is handled by Euroclear Belgium, with its registered office at Koning Albert II-laan 1, 1210 Brussels.

5.1.3 CURRENCY

The issuance is conducted in euros.

5.2 LEGISLATION UNDER WHICH THE SHARES ARE CREATED AND COMPETENT COURTS

The Shares are subject to Belgian law.

The court of Antwerp, Antwerp division, has jurisdiction over any dispute between the investors and the Company in connection with the Offering and the New Shares.

5.3 RIGHTS ATTACHED TO THE SHARES

5.3.1 VOTING RIGHT

Each Share entitles to one vote, subject to the suspension of voting rights provided for by law. Shareholders may vote by proxy.

If several persons hold rights *in rem* to the same Share, the Company may suspend the exercise of the voting rights attached to this Share until one person is designated as the holder of the voting rights, in accordance with Article 35 of the Articles of Association.

Should a share be subject to usufruct, the exercise of the voting right attached to that share shall be exercised by the usufructuary, subject to other agreements with the bare owner, in accordance with Article 11 of the articles of association.

5.3.2 DIVIDENDS

5.3.2.1 GENERAL

All Shares participate, in the same manner, in the results of the Company and are entitled to dividend rights that would be granted by the Company. The New Shares will be issued with coupons no. 18 and following attached

Coupon No 18, or, as the case may be, any of the following coupons, represents the right to receive the dividend for the current 2023 financial year. Accordingly, the New Shares will not participate in the Company's results for the 2022 financial year but shall participate in the result of the current 2023 financial year.

In accordance with Article 11, §3 of the Law on Regulated Real Estate Companies (RREC Law / *GVV-Wet*), the Company is not required to establish a statutory reserve. Furthermore, in accordance with the Royal Decree on Regulated Real Estate Companies (RREC Decree / *GVV-KB*), the Company must pay an amount at least equal to the positive difference between the following amounts as compensation for the capital:

- 80% of the amount equal to the sum of the adjusted result and net capital gains on realisation of real estate not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the RREC Decree; and
- the net reduction during the financial year of the Company's indebtedness, as referred to in Article 13 of the RREC Decree.

The annual general meeting of shareholders decides on the allocation of the balance upon proposal of the Board of Directors.

Although the Company enjoys the status of a Public RREC (*'openbare GVV'*), it remains subject to Article 7:212 of the Belgian Code of Companies and Associations, which stipulates that a dividend can only be paid out if the net assets at the end of the relevant financial year, as a result of such a distribution, do not fall below the amount of the paid-up capital increased with all reserves that may not be distributed under the law or the Articles of Association. In addition, the legal maximum debt ratio (single and

consolidated) of 65% allowed by the RREC legislation (*GVV-Wetgeving*), and the fact that the maximum debt ratio imposed by financial institutions amounts to only 60%, should also always be taken into account.

The Board of Directors may, under its responsibility, decide to pay interim dividends in accordance with the applicable company legislation and Article 44 of the articles of association. The right to receive dividends made payable on shares lapses five years after the distribution date under Belgian law (Article 2277 of the Old Civil Code); as of that date, the Company is no longer required to pay such dividends.

5.3.2.2 DIVIDENDS RELATING TO THE FINANCIAL YEAR 2022

Barring unforeseen circumstances, the Company foresees an increase in dividend payment for the 2022 financial year (as announced in the interim statement from the Board of Directors for the third quarter of 2022, published on 8 November 2022). A gross dividend of EUR 0.87 per Share was paid out for the 2021 financial year. The gross dividend for the 2022 financial year is estimated to be EUR 1.00 per Share. Based on the last available closing price of 2022 (that of Friday 30 December 2022) and the estimated gross dividend of EUR 1.00 per Share, the Company estimates the gross dividend yield to be 6.35%.

This estimate obviously remains subject to approval by the ordinary general meeting of shareholders which in principle will decide on the dividend to be paid out for the 2022 financial year on 31 May 2023.

See also Section 2.2 'Outlook' of the document Amendments to the 2021 Annual Financial Report dated 10 January 2023.

5.3.2.3 DIVIDENDS RELATING TO THE FINANCIAL YEAR 2023

Barring unforeseen circumstances, the Company foresees a dividend per Share for the financial year 2023 of at least EUR 1.00 per Share, which means an identical dividend compared to the estimated dividend for the 2022 financial year. This estimate obviously remains subject to approval by the ordinary general meeting of shareholders that will decide on the dividends to be paid out for the 2022 and 2023 financial years and was based on the estimate that no additional investments will be made during the 2023 financial year.

See also Section 2.2 'Outlook' of the document Amendments to the 2021 Annual Financial Report dated 10 January 2023.

5.3.3 RIGHTS IN THE EVENT OF LIQUIDATION

As provided for in Article 47 of the Company's articles of association, the net assets, after settlement of all debts, charges and expenses of the liquidation, will first be used to refund the paid-up amount of the Shares, in cash or in kind. Any balance will be distributed among the Shareholders in proportion to their rights.

5.3.4 STATUTORY PREFERENTIAL SUBSCRIPTION RIGHT AND IRREDUCIBLE ALLOCATION RIGHT

In principle, within the framework of a capital increase by contribution in cash, the Company's Shareholders have a statutory preferential subscription right in accordance with Articles 7:188 and following of the Belgian Code of Companies and Associations. However, the Company may, at the

occasion of a capital increase by contribution in cash, exclude or limit the statutory preferential subscription right of the Shareholders provided for by the applicable company law, provided that an irreducible allocation right is granted to the Shareholders when allocating new securities in accordance with Article 26, §1 of the RREC Law (*GVV-Wet*) and Articles 7 and 8.1 of the Company's Articles of Association.

Such irreducible allocation rights must meet the following conditions: (i) they must relate to all New Shares that are issued, (ii) they must be granted to the 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 no later than 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. Also see further under Section 6.1.1 of this Securities Note.

Without prejudice to the application of Articles 7:188 up to and including 7:193 of the Belgian Code of Companies and Associations, the above does not apply (i.e., no irreducible allocation rights should be granted to the existing shareholders if the statutory preferential subscription right is cancelled) in the case of a capital increase by contribution in cash under the following conditions:

1. the capital increase takes place using the authorised capital (*'toegestane kapitaal'*); and
2. the cumulative amount of capital increases carried out, in accordance with this paragraph, over a 12-month period does not amount to more than 10% of the amount of capital at the time of the decision to increase the capital.

Without prejudice to the application of articles 7:190 up to and including 7:194 of the Belgian Code of Companies and Associations, the aforementioned shall also not apply in the case of a contribution in cash with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind within the framework of the payment of an optional dividend, insofar as it is actually made payable to all Shareholders. In this context, reference is also made to the authorisation on authorised capital granted to the Board of Directors of the Company in Article 7 of the Articles of Association, as described in Chapter 5.3.7 of this Securities Note and further set out in the special reports prepared by the Board of Directors, in accordance with the then applicable Article 604 of the Belgian Code of Companies and Associations, which can be found on the Company's website (<https://carepropertyinvest.be/en/investments/general-meeting/>)

In addition, pursuant to Articles 7:188 to 7:193 of the Belgian Code of Companies and Associations and the RREC Law (*GVV-Wet*), the Company's Shareholders do not have any statutory preferential subscription right or irreducible allocation rights in case of a capital increase by means of a contribution in kind. In the case of contributions in kind, the rules of Article 26 §2 and §3 of the RREC Law (*GVV-Wet*) must be complied with in any case.

The exercise of preferential subscription rights or irreducible allocation rights by certain Shareholders not resident in Belgium may be limited by the applicable law, applicable practices or other considerations, and such Shareholders may not be allowed to exercise such rights.

In this respect, it should be noted that the Offering takes place in (i) Belgium (by means of the Public Offering of New Shares to the public and the Private Placement of Scrips with Belgian and international institutional investors), and (ii) the European Economic Area, the United Kingdom and Switzerland (by

means of the Private Placement of Scrips) in accordance with Regulation S under the US Securities Act of 1993.

None of the Irreducible Allocation Rights, Scrips or New Shares have been or will be registered under the US Securities Act or under the securities laws of any state or other jurisdiction in the United States. As a result, the Irreducible Allocation Rights, Scrips and New Shares will not be offered, exercised, issued, sold, pledged or transferred in any way in the United States.

Shareholders in jurisdictions outside Belgium who are unable or are not permitted to exercise their preferential subscription rights or irreducible allocation rights in the event of a future offering of preferential subscription rights or irreducible allocation rights may be subject to dilution of their participation in the Company's share capital.

5.3.5 ACQUISITION AND DISPOSAL OF OWN SHARES

In accordance with Article 14 of its Articles of Association, the Company may acquire its own Shares or may take them in pledge in accordance with the conditions provided for in the Belgian Code of Companies and Associations. Pursuant to the decision of the extraordinary general meeting held on 15 June 2020, the Board of Directors is authorised to acquire or pledge its own Shares up to a maximum of ten percent (10%) of the total number of issued Shares, at a unit price that cannot be lower than ninety percent (90%) of the average share price of the last thirty (30) days of the Shares' listing on the regulated market of Euronext Brussels, nor higher than one hundred and ten percent (110%) of the average share price of the last thirty (30) days of the Listing of the Share on the regulated market of Euronext Brussels, or a maximum increase or decrease of ten (10%) percent compared to the aforementioned average share price. This authorisation is granted for a renewable period of five years from 9 September 2020, i.e. the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of 15 June 2020.

The Company may dispose of its own shares, on or off the stock exchange, under the conditions set by the Board of Directors, without prior authorisation of the ordinary general meeting of shareholders, subject to compliance with the applicable market regulations.

The Board of Directors is authorised to dispose of its own Shares listed in accordance with Article 7:218, §1, paragraph 1, 2° of the Belgian Code of Companies and Associations. The aforementioned authorisations also apply to the acquisition and disposal of Company Shares by one or more direct subsidiaries of the Company, within the meaning of the statutory provisions concerning the acquisition of shares of the parent company by its subsidiaries.

As at the date of this Securities Note, the Company does not own any treasury Shares and no treasury Shares have been pledged in its favour by certain Existing Shareholders within the framework of real estate acquisitions.

5.3.6 CONVERSION CONDITIONS

In accordance with Article 9 of the Company's Articles of Association, any Shareholder may, at any time and free of charge, request the conversion of his Shares into registered or dematerialised shares.

5.3.7 AUTHORISED CAPITAL

Pursuant to Article 7:198 of the Belgian Code of Companies and Associations and Article 7 of the Company's articles of association, the Company's Board of Directors is authorised, on the dates and in accordance with the conditions it will determine, to increase the capital on one or more occasions up to a maximum amount of EUR 114,961,266.36.

The initial authorisation, decided upon by the extraordinary general meeting of shareholders of 16 May 2018, was granted for a period of five years from the publication of this decision in the Annexes to the Belgian Official Gazette, on 12 June 2018. At the extraordinary general meeting of shareholders of 18 December 2019, this initial authorisation was extended, in accordance with Article 26, §1, paragraph 3 of the RREC Law (*GVV-wet*), in order to allow for capital increases with the removal of the statutory preferential subscription right of, and without granting irreducible allocation rights to, the existing shareholders; this extension was published in the Annexes to the Belgian Official Gazette on 24 January 2020. Accordingly, the current authorisation, as granted from 12 June 2018 and extended on 18 December 2019, is valid until 12 June 2023.

Capital increases decided by the Board of Directors within the above-mentioned limits may be executed by a contribution in cash, by a contribution in kind or by way of mixed contributions or by conversion of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the applicable regulations on regulated real estate companies) which are subject to conversion into capital, and with or without the creation of new securities, in accordance with the regulations prescribed by the applicable company laws and the regulations on regulated real estate companies and these articles of association. In doing so, the Board of Directors may issue new shares with the same rights as the Existing Shares. As the case may be, in the event of a capital increase decided upon by the Board of Directors, the issue premiums, with the possible deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS regulations, will have to be deposited to an unavailable reserve account by the Board of Directors, which will provide a guarantee for third parties in the same manner as the capital, and which can in no case be reduced or abolished other than by a decision of the general meeting of shareholders deciding to amend the articles of association, subject to the conversion into capital as provided for above.

The technique of the authorised capital offers the Board of Directors sufficient flexibility and speed of execution, which may be necessary to ensure, among other things, optimal representation of the Company's interests.

The relatively complex, expensive and time-consuming procedures that a listed company must follow to convene an extraordinary general meeting of shareholders in order to decide on a capital increase may in certain circumstances be incompatible with certain fluctuations in the capital markets or certain opportunities that may arise for the Company or certain threats that the Company may face (with the exception of a takeover bid, see above). If in such circumstances an extraordinary general meeting of shareholders cannot be convened in a timely manner, it could be unfavourable to the Company.

Similarly, if the Company wants to allow one or more institutional, strategic or other shareholders to participate in its capital or to finance, pay for or support (e.g. a takeover (private or public) of securities or assets in one or more companies), a capital expenditure or an investment (partly or fully) (e.g. to

cover a public takeover bid presented by the Company) or (e.g. as an equity kicker) by issuing securities, the convening of an extraordinary general meeting of shareholders may, for example, in certain circumstances lead to an early announcement of the transaction. This in itself may jeopardise the favourable outcome of the negotiations relating to that transaction. Additionally, in certain circumstances, subjecting such a transaction to the approval of the extraordinary general meeting of shareholders may jeopardise its effective implementation.

The Board of Directors may also use the authorised capital within the framework of the Company's remuneration policy, including for the granting of shares, share options or warrants to staff members, directors, executives or consultants of the Company and its subsidiaries, as well as to persons who have made themselves useful to the Company and its subsidiaries in the context of their professional activity.

Finally, the Board of Directors may consider using the authorised capital to remunerate shareholders in a special way, such as by distributing a dividend in shares or by offering them an optional dividend.

All the above conditions governing the use of the authorised capital and the above objectives for its use are to be interpreted as broadly as possible.

Following the last realised transaction via the authorised capital on 7 July 2022, the available balance amounts to EUR 64,873,734.70.

5.4 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES

Subject to the general restrictions set out in Chapter 2.4 and the specific restrictions to which the Company has committed itself as set out in Chapter 6.5 below, there is no restriction on the free negotiability of the Shares, other than those that may result from the law.

5.5 ISSUE OF NEW SHARES

The New Shares will be issued pursuant to a decision taken on 10 January 2023 (after trading hours) by the Board of Directors of the Company within the framework of the authorised capital.

As further set out in Chapter 6.1.1 of this Securities Note, the Board of Directors of the Company has decided that the maximum amount of the Offering will be EUR 110,966,496.

A part of the Issue Price (of all New Shares) equivalent to the exact current fractional value of the Existing Shares (being (rounded for legibility reasons) EUR 5.95 per Share), multiplied (and then rounded up to the euro cent) by the number of New Shares, will be contributed as share capital. The difference between this capital contribution and the total Issue Price (of all the New Shares) will be booked as an issue premium and will be placed, possibly after deduction of an amount maximum equal to the costs of the Capital Increase within the meaning of the applicable IFRS regulations, in an unavailable reserve account which will constitute the guarantee of third parties in the same manner as the capital and which can in no case be reduced or abolished other than by a decision of the general meeting deciding as to an amendment to the articles of association, except in the case of conversion into capital. Simultaneously with the capital increase and the issue of the New Shares, the capital representative value of all (New and Existing) Shares will be equalised such that they will henceforth represent the same fraction of the share capital in the Company.

The New Shares will in principle be issued on 24 January 2023 (before trading hours).

5.6 STATEMENT ON THE EXISTENCE OF ANY NATIONAL LEGISLATION APPLICABLE TO THE COMPANY REGARDING TAKEOVERS THAT MAY MAKE SUCH TAKEOVERS MORE DIFFICULT

5.6.1 GENERAL PROVISIONS

The Company is subject to the Belgian regulations on public takeover bids and public squeeze-out bids. These are the Law of 1 April 2007 on public takeover bids and the two Royal Decrees of 27 April 2007, specifically the Royal Decree on public takeover bids on the one hand and the Royal Decree on public squeeze-out bids on the other hand, the main principles of which are summarised and completed below.

No public takeover bid for the Company's Shares has been issued by a third party to date.

5.6.2 MANDATORY PUBLIC TAKEOVER BID

Any public takeover bid is subject to the supervision of the FSMA and requires the preparation of a prospectus that must be submitted to the FSMA for prior approval.

The Law of 1 April 2007 obliges anyone who, directly or indirectly, as a result of an acquisition by himself or by persons acting on his behalf or on behalf of such other persons, holds more than 30% of the voting securities in a company whose registered office is located in Belgium and of which at least part of the securities with voting rights are admitted to trading on a regulated market, to make a public takeover bid on all securities with voting rights, or granting access to voting rights, issued by the company.

Generally, and subject to the application of certain exceptions, the simple exceedance of the 30% threshold after an acquisition of securities leads to the obligation to make a bid, regardless of whether or not the consideration paid for the acquisition exceeds the market price.

The regulations provide for a number of derogations from the obligation to make a public takeover bid, such as (i) a capital increase with the statutory preferential subscription rights of the existing shareholders decided by the general meeting of shareholders, (ii) where it is shown that a third party controls the company or holds a holding larger than the person who, alone or acting in concert, holds 30% of the voting rights of the company and (iii) in certain cases in the event of a merger.

The price of the mandatory bid shall be at least equal to the higher of the following amounts: (i) the highest price paid for the securities by the bidder or a person acting in mutual agreement with him during the 12 months preceding the announcement of the bid and (ii) the weighted average of the market prices on the most liquid market for the relevant securities over the period of 30 calendar days preceding the date on which the obligation to make the bid arose.

In principle, the bid can be made in cash, securities or a combination of both. If consideration consists of securities, then the bidder must propose a cash price as an alternative in two cases: (i) in the event the bidder or a person acting in concert with him has acquired or committed to acquire securities for cash during the period of 12 months preceding the announcement of the bid or during the period covered by the bid, or (ii) in the event the price does not consist of liquid securities admitted to trading on a regulated market.

The mandatory takeover bid must relate to all securities with voting rights or granting access to voting rights, such as convertible bonds or warrants, and must be unconditional in nature.

The Belgian Code of Companies and Associations, other regulations (such as the regulations on the disclosure of major shareholdings (see section 5.7 'Disclosure of major shareholdings' in this Securities Note) and the regulations on the control of concentrations, include other provisions that may apply to the Company and that may have an impact on, or make it more difficult to implement, a hostile takeover bid or a change of control.

In accordance with the Belgian Code of Companies and Associations, a Company may, if its Articles of Association so provide, acquire its own Shares and increase its capital through the authorised capital. In accordance with the provisions of its Articles of Association, the Company is permitted to proceed with acquisitions of its own Shares and increase its capital through the authorised capital (see Chapters 5.3.5 and 5.3.7 of this Securities Note).

Additionally, it should be noted that credit agreements to which the Company is a party usually provide for a so-called 'change of control' clause, which allows the relevant financial institution to request early repayment of the credits in full in the event of a change of control over the Company. Virtually all of the Company's credit agreements contain such a change of control clause.

5.6.3 PUBLIC SQUEEZE-OUT BID (SQUEEZE-OUT)

In accordance with Article 7:82, §1 of the Belgian Code of Companies and Associations and the Royal Decree of 27 April 2007 on public squeeze-out bids, a natural person or a legal entity, or several natural persons or legal entities acting in concert, who, together with the listed company own(s) 95% of the securities with voting rights in a listed company, can, by way of a public squeeze-out bid, acquire all securities with voting rights, or granting access to voting rights (the '**ordinary squeeze-out**').

The securities not offered voluntarily in the context of such bid will be deemed to have been automatically transferred to the bidder, with consignment of the price, and the company will then no longer be considered as a listed company. The price must be an amount in cash representing the fair value of the securities (verified by an independent expert) in a manner that safeguards the interests of the holders of the securities.

Moreover, if, as a result of a voluntary or mandatory takeover bid, the bidder (or any person acting in concert with it) holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights, he may require all other holders of securities with voting rights or granting access to voting rights to sell him their securities at the price of the takeover bid (the '**simplified squeeze-out**'). In the event of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid. The bidder shall then reopen the bid within three months as of the end of the acceptance period of the bid. Such reopening of the bid shall take place under the same conditions as the original bid, and is regarded as a squeeze-out within the meaning of Article 7:82, §1 of the Belgian Code of Companies and Associations, to which the Royal Decree of 27 April 2007 on public squeeze-outs does not apply. The securities that have not been offered after the expiry of the acceptance period of the thus reopened bid are deemed to have been automatically transferred to the bidder. After the closing of the bid, the market operator of a Belgian regulated market or the operator of

a Belgian multilateral trading facility will ex-officio proceed to the delisting of the securities admitted to trading on such market.

5.6.4 MANDATORY REPURCHASE OFFERING (SELL-OUT)

Within three months after the end of an acceptance period related to a public takeover bid, holders of securities with voting rights or granting access to voting rights may require a bidder, who, acting alone or in concert with others, after a voluntary or mandatory public takeover bid, or re-opening thereof, holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights in a listed company, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid (the 'sell-out'). In the event of a voluntary takeover bid, a sell-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid.

5.6.5 APPLICATION OF THE RREC LAW (GVV-WET)

In accordance with the RREC Law (*GVV-Wet*), a bidder who would acquire control of the Company as a result of a mandatory or voluntary takeover bid would be considered as a promoter of the Company. In this respect, attention is drawn to Article 23, §3 of the RREC Law, which stipulates that the promoter must ensure that at least 30% of the voting securities of the Public RECC are permanently and continuously held by the public (it being understood that in certain specific situations exceptions to such obligation may apply, as set forth in Article 23, §6 of the RREC Law).

If a public takeover bid is issued for the Company's Shares based on the regulations described in Chapters 5.6.2 up to and including 5.6.4 of this Securities Note, with the result that less than 30% of its shares would have been distributed to the public, the Company could, by application of Article 23, §3 of the RREC Law, lose its public character and its licence as a RREC (*GVV*).

5.7 DISCLOSURE OF MAJOR SHAREHOLDINGS

Belgian legislation (the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings) imposes disclosure requirements on each natural person or legal entity (including registered business associations without legal personality and trusts) that acquires or transfers, directly or indirectly, (i) voting securities, (ii) securities granting the right to acquire existing voting securities, or (iii) securities that are linked to existing voting securities and that have an economic effect similar to that of the securities referred to under (ii), whether or not they carry the right to physical settlement, if as a result of such acquisition or transfer the total number of voting rights (considered to be) attached to securities referred to under (i) to (iii) held directly or indirectly by such a natural or legal person, acting alone or in cooperation with others, reaches, exceeds or falls below a threshold of 5% or any multiple of 5% of the total number of voting rights attached to the Company's securities. A notification duty applies also if (a) the voting rights (linked to securities) referred to in (i) or (b) the voting rights deemed to be linked to securities referred to in (ii) and (iii), taken separately, reaches, rises above or falls below the threshold.

The Company has exercised the option provided by Article 18 of the Law of 2 May 2007 to provide for additional disclosure thresholds in its articles of association, as confirmed by Article 15 of its articles of association. The above disclosure obligations also apply when the voting rights attached to the voting

securities held directly or indirectly reach, exceed or fall below the limit of 3% of the total existing voting rights.

The above disclosure obligations arise whenever the above thresholds are reached or exceeded (downwards or upwards) as a result of, inter alia:

- the acquisition or transfer of voting securities or securities that carry the right to acquire existing voting securities, regardless of how the acquisition or transfer takes place, for example by means of a purchase, sale, exchange, contribution, merger, split or succession;
- events that have altered the distribution of the voting rights, even if no acquisition or transfer has taken place (this means that these thresholds have been passively exceeded);
- the conclusion, amendment or termination of an agreement about cooperating with others;
- the ownership of a participation when an issuer's shares are first admitted to trading on the regulated market; or
- the acquisition or transfer of voting rights or the right to exercise voting rights.

The disclosure provisions apply to any natural or legal person who 'directly' or 'indirectly' acquires, transfers or holds securities as referred to in the first paragraph of this Chapter. In this context, a natural or legal person is considered to acquire, transfer or hold company voting securities 'indirectly':

- when voting rights (which are (considered to be) attached to securities) as referred to in the first paragraph of this Chapter are acquired, transferred or held by a third party acting on behalf of that natural person or legal entity in their own name or otherwise;
- when voting rights (which (are considered to be) attached to securities) as referred to in the first paragraph of this Chapter are acquired, transferred or held by a company that is controlled (within the meaning of Articles 1:14 and 1:16 of the Belgian Code of Companies and Associations) by that natural person or legal entity; or
- when that natural person or legal entity acquires or transfers control of a company that holds voting rights (which are (considered to be) attached to securities) as referred to in the first paragraph of this Chapter in the company.

If the law requires a transparency notification, this notification must be communicated to the FSMA and the Company as soon as possible and no later than within four trading days. This period starts on the trading day after the day of the event that triggered the notification obligation.

Violation of the notification obligation may lead to the suspension of the voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company must publish the information it receives by means of such a notification within three trading days of receipt of the notification. The Company must also disclose its shareholding structure (as evidenced by the received notifications) in the notes to its annual financial statement. The Company must also publish the total share capital, the total number of securities and voting rights and the total

number of voting securities and voting rights for each category (if applicable) at the end of each calendar month if one of these numbers has changed. The Company must equally publish the total number of convertible bonds issued in voting securities (if applicable), the total number of rights – which may or may not be included in securities – to subscribe to voting securities that have not yet been issued (if applicable), the total number of voting securities that can be obtained when exercising these conversion or subscription rights, and the total number of shares without voting rights (if applicable). All transparency messages received by the Company are published in their entirety on the Company website (<https://carepropertyinvest.be/en/investments/shareholder-structure/>).

5.8 TAX REGIME

5.8.1 *PRIOR WARNING*

The tax laws applicable in the investor's member state and in Belgium may affect the revenue from the securities.

The following paragraphs summarize certain Belgian tax consequences of the acquisition, ownership and transfer of shares under Belgian tax law.

This summary is based on the tax laws, regulations and administrative interpretations applicable in Belgium as on the date of preparation of this Prospectus and is subject to changes (including changes with retroactive effect).

This summary does not take into account, and does not describe the tax laws of countries other than Belgium and does not take into account specific circumstances specific to each investor. This summary does not take into account the possible different tax regulations that may apply to persons, institutions or bodies that benefit from a special tax regime.

Potential investors seeking further information on the tax implications, both in Belgium and abroad, in relation to the acquisition, holding and transfer of shares and the collection of dividends or proceeds from shares are invited to consult their usual financial and tax advisers.

For purposes of this summary, a Belgian resident is (i) a person subject to Belgian personal income tax (i.e. an individual having its domicile or seat of fortune in Belgium, or an equivalent person), (ii) a company subject to Belgian corporate income tax (i.e. a company having its main establishment or registered office in Belgium)², or (iii) a legal person subject to Belgian income tax on legal entities (i.e. a legal person other than a company subject to corporate income tax, having its main establishment or registered office in Belgium). A non-resident is a person who is not a Belgian resident.

5.8.2 *DIVIDENDS*

5.8.2.1 WITHHOLDING TAX

For Belgian income tax purposes, the gross amount of all benefits paid or attributed to shareholders is generally treated as a dividend distribution. Exceptionally, the repayment of capital obtained in execution of a regular decision of the Company in accordance with applicable company law is not considered a

² Note that the company having its registered offices in Belgium is, subject to proof to the contrary, presumed also to have its main establishment or its seat of management or administration there. Evidence to the contrary will only be accepted if, in addition, it is shown that the company's tax residence is in a State other than Belgium under the tax laws of that other State.

dividend distribution, as far as such repayment is imputed to fiscal capital. Fiscal capital in principle includes the contributions actually paid up in cash or in kind (other than contributions in industrials) and, under certain conditions, the share premiums paid and the contributions actually paid up when profit-sharing certificates are issued.

Note that capital reductions decided upon by the Company as from 1 January 2018 will be allocated proportionally to the fiscal capital, taxed reserves (whether incorporated in capital or not) and exempt reserves incorporated in capital for tax purposes. The imputation to reserves counts as a dividend subject to withholding tax. The part of the capital reduction attributed to the fiscal capital remains untaxed.

The Belgian withholding tax on dividends amounts to, in principle, 30%, subject to reduction or exemption under applicable Belgian provisions or tax treaties. However, a reduced withholding tax of 15% is provided for dividends paid out by RRECs (GVV's), which invest at least 80% of their real estate directly or indirectly in so-called 'healthcare real estate' (Article 269, §1, 3° of the Income Tax Code 1992 (the '**Income Tax Code 92**'). Healthcare real estate refers to real estate located in a member state of the European Economic Area and used or intended exclusively or mainly for residential units adapted to residential care or healthcare. If the property is not exclusively used or intended for residential care or healthcare, or is only used as such for part of the taxable period, only the ratio of time and area actually devoted to residential care or healthcare shall be taken into account for determining the percentage of 80% as referred to above. The Belgian federal government shall determine the further modalities for the proof to be provided of the conditions mentioned above.

Given that, at the date of the Prospectus, the Company invests more than 80% of its real estate portfolio in healthcare real estate (mainly housing for senior citizens), shareholders should in principle be able to benefit from this reduced rate of 15% and this for as long as this condition remains fulfilled.

Nevertheless, the further modalities for proving the above conditions have yet to be determined by an implementing decree. Consequently, there is still a risk that the conditions set out above are not included or are included differently in this implementation decree, with the result that dividends paid out by the Company could still be subject to a different withholding tax rate. See Chapter 1.1.4.1 of this Securities Note. See also risk factor 1.4.1 'Risks associated with special regulatory status and applicable taxation' of chapter 1 of the document Amendments to the 2021 Annual Financial Report.

5.8.2.2 BELGIAN RESIDENT INDIVIDUALS

For Belgian resident private investors, the withholding tax on their dividend income is the final tax in Belgium. The dividend income does not have to be declared in the personal income tax return if it was subject to withholding tax. Nevertheless, if a private investor chooses to include the dividend income in his personal income tax return, he is in principle taxed on this income at the separate rate of 15% or, if more advantageous, at the progressive personal income tax rate, taking into account the taxpayer's other declared income. If this income is effectively declared, (i) the income tax payable will not be increased by the additional municipal tax and (ii) the withholding tax in relation to the dividend can be credited against the final personal income tax payable and the possible surplus is refundable provided that such allocation or payment does not result in a reduction in value or depreciation on such shares. This condition is not applicable if the private investor proves that he has had full ownership of these shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

Belgian resident private investors can benefit from a tax exemption for the first tranche of EUR 800 (income year 2022, assessment year 2023) for dividends paid or allocated via the personal income tax return as from 1 January 2018. This exemption applies per taxpayer and per year (Art. 21, first paragraph, 14° of the Belgian Income Tax Code '92). For the determination of the first tranche of EUR 800, not only dividends received on Shares are taken into account. This exemption does not apply to redemption and liquidation dividends.

For Belgian resident professional investors, the withholding tax on their dividend income 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 progressive rates of personal income tax rate, plus the additional municipal tax. The withholding tax can be credited against the personal income tax and the possible surplus is reimbursable, provided that the professional investor is full owner of the shares on the date on which the beneficiaries of the dividends are identified and as far as this attribution or validation does not lead to a reduction in value or capital loss on these shares. The last condition is not applicable if the professional investor proves that he had full ownership of those shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

5.8.2.3 BELGIAN LEGAL ENTITIES

For taxpayers subject to the tax on legal entities, the withholding tax is in principle the final tax due.

5.8.2.4 BELGIAN RESIDENT COMPANIES

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. The standard corporate income tax rate currently amounts to 25%.

The dividends paid out by the Company are in principle not eligible for the Dividends Received Deduction' (DRD deduction / *Definitief Belaste Inkomsten-aftrek (DBI-aftrek)*) because, as a Public RREC (*Openbare GVV*), the Company enjoys a different tax regime with the result that the so-called valuation condition is not met. (Article 203, §1, 2°bis of the Belgian Income Tax Code '92) (see also risk factor 1.4.1 'Risks associated with special regulatory status and applicable taxation' of chapter 1 of the document Amendments to the 2021 Annual Financial Report). The dividends paid out by the Company are nevertheless eligible for the 'Dividends Received Deduction' (*DBI-aftrek*), to the extent that the dividends paid out by the Company originate from income from real estate that (i) is located in another member state of the European Union or in a state with which Belgium has concluded a double taxation treaty, provided that this agreement or any other treaty provides for an exchange of information necessary for the application of the national legal provisions of the contracting states and (ii) were subject to the corporate income tax, the non-resident tax, or a foreign tax that is similar to these taxes, and do not benefit from a tax regime that excessively deviates from common law (Article 203, §2, sixth paragraph of the Belgian Income Tax Code '92). In addition, the dividends paid out by the Company are eligible for the Dividends Received Deduction (*DBI-aftrek*), as far as and to the extent that these dividends arise from dividends that themselves meet the so-called valuation conditions listed in Article 203, §1, 1° to 4° of the Belgian Income Tax Code '92 or from capital gains they have realised on shares eligible for exemption pursuant to Article 192, §1 of the Belgian Income Tax Code '92 on condition that the Company's articles of association provide for the annual distribution of at least 80% of the income they have obtained, after deduction of remunerations, commissions and expenses (Article 203, §2,

second paragraph of the Belgian Income Tax Code '92). Pursuant to Article 203, §5 of the Belgian Income Tax Code '92, this 80% threshold is deemed to be met when an RREC (*GVV*) has paid out its net proceeds in accordance with Article 13, §1 of the RREC Decree (*GVV-KB*).

For the application of the Dividends Received Deduction (*DBI-af trek*) as set forth above, the so-called 'quantitative conditions' of Article 202, §2, 1st paragraph of the Belgian Income Tax Code '92 do not apply (cf. Article 202, §2, 3rd paragraph, 3° of the Belgian Income Tax Code '92).

In principle, the company receiving the dividend can offset the withholding tax against the corporate income tax and any surplus is refundable provided that the Company is full owner of the shares on the date on which the beneficiaries of the dividends are identified, and to the extent that such allocation or payment does not result in a capital loss or reduction in value on those shares. This last condition is not applicable if (i) the Company demonstrates that it had full ownership of these shares during an uninterrupted period of 12 months prior to the attribution or payment of the dividends, or (ii) during this period, the shares have at no time belonged to a taxpayer that is not a company subject to corporate income tax or to a non-resident company that has continuously invested these shares in a Belgian establishment.

Belgian companies which, at the time of attribution or payment of the dividends, hold or will hold a minimum participation of 10% in the capital of the Company for an uninterrupted period of at least one year, can, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax (Art. 106, §6 jo. §6bis Belgian Income Tax Code '92).

5.8.2.5 NON-RESIDENTS

On dividends paid to non-residents, the withholding tax is in principle the final tax in Belgium, except in the case where the non-resident holds the shares for professional purposes in Belgium through a permanent base in Belgium or a Belgian establishment.

If the shares are acquired by a non-resident in connection with a business activity in Belgium, the investor must declare all dividends received. They will be taxed at the applicable non-resident personal or corporate income tax rate, as the case may be. The withholding tax withheld at source may be credited against the non-resident personal or corporate income tax due and is refundable, to the extent that the withholding tax exceeds this income tax, if two conditions are met: (i) the taxpayer must have the full ownership of the shares on the date on which the beneficiary of the dividends is identified and (ii) the dividend distribution may not give rise to any reduction in the value of or a loss of value of the shares. This last condition does not apply if (i) the non-resident individual or the non-resident company can demonstrate that the shares have been held in full ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii), only with respect to non-resident companies, if the shares have at no time during the relevant period belonged to a taxpayer other than a Belgian company subject to corporate income tax or a non-resident company, which has invested the shares continuously in a Belgian establishment.

In accordance with Article 106, §7 Belgian Income Tax Code '92, part of the dividends paid out by the company to non-resident savers may, under certain conditions, be exempted from withholding tax. This exemption does not apply to the part of the dividends paid out which originate from Belgian real estate and dividends which the company itself has received from a domestic company, unless the latter is itself an RREC (*GVV*) (or another company mentioned in the first paragraph of article 106, §7

Belgian Income Tax Code '92) and the dividends it pays out to the company do not originate from dividends which it itself has received from a domestic company or from income from Belgian real estate.

Non-resident individuals who do not hold the Shares for professional purposes may, under certain conditions and subject to compliance with certain formalities, benefit from a tax exemption on dividends for the first tranche of EUR 800 (income year 2022, assessment year 2023) per year.

Belgium has concluded double taxation treaties with numerous countries under which the withholding tax rate may, under certain conditions and subject to compliance with certain formalities, be reduced if the shareholder is a resident of the relevant country with which Belgium has concluded such a treaty.

5.8.3 CAPITAL GAINS AND LOSSES

5.8.3.1 BELGIAN RESIDENT INDIVIDUALS

A Belgian resident individual who realises a capital gain on the sale of shares (within the framework of the normal management of his private assets) is in principle not taxable. Capital losses on these shares are not tax deductible.

Exceptionally, however, an individual may be liable to a 33% tax, increased by the municipal surcharges, if the capital gain is realised outside the scope of the normal management of private assets. The capital losses realised on such transactions are in principle not deductible.

Capital gains realised on the direct or indirect transfer of shares, outside the exercise of the professional activity, to a foreign company (or an entity with a comparable legal form), a foreign State (or one of its political subdivisions or local authorities) or a foreign legal entity of which, the main establishment or the registered office is not located in a Member State of the European Economic Area, by an individual, alone or together with their spouse or certain other members of their family directly or indirectly, holding more than 25% of the shares at any time during the five years preceding the transfer (a so-called 'substantial holding'), are subject to income tax at the rate of 16.50% (plus additional municipal tax).

The realised capital gains by individuals holding shares as part of their professional assets are taxed at the progressive income tax rate of between 25% and 50% (increased by the additional municipal tax). Capital gains realised on shares held for more than five years are taxed at the rate of 16.50% (plus the additional municipal tax). The capital losses realised on the transfer of these shares are in principle deductible.

5.8.3.2 BELGIAN LEGAL ENTITIES

The capital gains realised on the shares by a taxpayer subject to tax on legal entities are generally not taxable (unless it is a substantial shareholding, see section 5.8.3.1). The capital losses are not tax deductible.

5.8.3.3 BELGIAN RESIDENT COMPANIES

Pursuant to Article 192, §1 of the Belgian Income Tax Code '92, companies can benefit from an exemption with respect to capital gains realised on shares to the extent that the taxation condition is met

(i.e. that the possible income from those shares is eligible for the Dividends Received Deduction (*DBI-af trek*) on the basis of Articles 202 and 203 of the Belgian Income Tax Code '92).

For the exemption of capital gains realised on shares of an RREC (*GVV*), the so-called one-year-holding requirement and the participation condition mentioned in article 202, §2, 1st paragraph of the Belgian Income Tax Code '92 do not have to be met (cf. article 192, §1 jo. article 202, §2, 3rd paragraph, 3° of the Belgian Income Tax Code '92).

To the extent the subject-to-tax condition is not met, the realised capital gains are considered as ordinary profit taxable for corporate income tax purposes.

As the Company's dividends are only partially eligible for the Dividends Received Deduction (*DBI-af trek*) (see Chapter 5.8.2.4 of this Securities Note), the aforementioned exemption of Article 192 of the Belgian Income Tax Code '92 may only be applied to the same extent.

The capital losses on shares suffered by Belgian companies are in principle not tax deductible.

5.8.3.4 NON-RESIDENTS

Non-resident individuals are, in principle, not taxable in Belgium on capital gains realised on the sale of shares provided that (i) the shares are not held for professional purposes through a permanent base or a Belgian permanent establishment held by the non-resident in Belgium, (ii) the capital gain is realised as part of the normal management of his private assets, and (iii) it does not constitute a 'significant shareholding' (see above section 5.8.3.1). Capital losses are not tax deductible in Belgium.

Capital gains realised by a non-resident individual on the sale of shares held for professional purposes through a permanent base in Belgium must be declared by the investor in the non-resident tax return. They will be taxed at the applicable progressive non-resident tax rate for individuals. Capital losses will be tax deductible in such case.

Capital gains realised by a non-resident individual on the sale of shares that were not made within the scope of the normal management of that individual's private assets will be taxable at a tax rate of 33%.

Capital gains realised by non-resident individuals when disposing of shares for remuneration, outside the exercise of a professional activity, to a non-resident company (or an entity with a similar legal form), to a foreign state (or any of its political subdivisions or local authorities) or to a non-resident legal entity which has its principal establishment or registered office of management or administration outside the European Economic Area, are in principle taxable at a rate of 16.50% if, at any time during the five years preceding the sale, the seller, whether alone or together with their spouse or certain other members of their family, had a significant shareholding in the Company (that is, a participation of more than 25% in the Company).

Non-resident legal entities subject to tax on legal entities are in principle not taxable in Belgium on capital gains realised on shares. Capital losses are not tax deductible in Belgium. Capital gains realised on (part of) a substantial participation (as described above) by non-resident legal entities may, under certain conditions, be taxable in Belgium at a rate of 16.50%. Non-resident companies holding shares, but not through a Belgian establishment, are in principle not taxable on capital gains realised on the sale of the

shares and capital losses are not tax deductible. If shares are held through a Belgian establishment, realised capital gains must be reported in the non-resident tax return, in which case they are in principle taxable at the normal non-resident tax rate for companies. Capital losses are not tax deductible.

Even if non-residents were in principle taxable in Belgium on the basis of the Belgian Income Tax Code '92, Belgium may not have the power to tax. After all, Belgium has concluded double taxation treaties with numerous countries on the basis of which Belgium may not have the authority to levy tax in relation to capital gains on shares realised by a shareholder who is a resident of the other contracting state.

5.8.4 REGIME OF TAXATION ON STOCK EXCHANGE TRANSACTIONS (TSET)

5.8.4.1 SUBSCRIPTION

The subscription, in particular the acquisition on the primary market of new shares issued at the time of the company's capital increase, does not give rise to the imposition of a tax on stock exchange transactions (the "TSET").

5.8.4.2 ACQUISITION

The purchase and sale and any other acquisition and disposal for consideration carried out in Belgium through a professional intermediary of shares (secondary market) is subject to a tax on stock exchange transactions for the Shares amounting to 0.12% of the price of the transaction and owed by both the buyer and the seller. The transactions will also be deemed to have been concluded or executed in Belgium when the order to do so is given directly or indirectly to an intermediary established abroad, either by a natural person having its usual residence in Belgium or by a legal person on behalf of a registered office or an establishment thereof in Belgium. The amount of the tax on stock exchange transactions for the Shares is limited to EUR 1,300 per transaction and per party. The TSET is withheld by the professional intermediary.

However, if the intermediary is established abroad, the tax will in principle be payable by the Belgian investor, unless this Belgian investor can prove that the tax has already been paid. Professional intermediaries established abroad can, subject to certain conditions and formalities, appoint a liable representative established in Belgium to pay this tax with respect to the transactions carried out through the professional intermediary. If such a representative pays the tax on stock exchange transactions, the Belgian investor is no longer the tax debtor of this tax.

The following persons are in all cases exempt from the tax on stock exchange transactions if they act for their own account: (i) the professional intermediaries mentioned in Article 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) the insurance companies mentioned in Article 2, §1, of the Law of 9 July 1975 on the supervision of insurance companies; (iii) professional retirement institutions referred to in Article 2, 1°, of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision; (iv) institutions for collective investment; (v) regulated real estate companies; and (vi) non-residents (as far as they submit a certificate proving that they are not residents of Belgium).

5.8.5 ANNUAL TAX ON SECURITIES ACCOUNTS

An annual tax of 0.15% is applied to securities accounts whose average value of taxable financial instruments (including, among others, the Shares) exceeds EUR 1 million during a reference period of 12 consecutive months starting (in principle) on 1 October and ending on 30 September of the following year. The taxable base is determined using four reference times: 31 December, 31 March, 30 June and 30 September. The amount of the tax due is limited to 10% of the difference between the average value at the aforementioned times and the threshold amount of EUR 1 million.

The tax applies to securities accounts held by resident natural persons subject to personal income tax and legal entities subject to personal or corporate income tax or tax on legal entities, regardless of where the intermediary is incorporated or established. The tax also applies to non-residents (individuals or legal entities subject to non-resident tax) if the securities account is held with a Belgian intermediary. Securities accounts forming part of the business assets of a Belgian establishment of a non-resident as referred to in Article 229 of the Belgian Income Tax Code '92 held with an intermediary, regardless of where the intermediary is established or located, are also subject to the tax.

There are a number of exemptions from the tax, including for securities accounts held exclusively for own account by certain specifically listed financial companies.

An intermediary is defined as follows: (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository referred to in Article 198/1, § 6, 12° of the Belgian Income Tax Code '92, (iii) a credit institution or a stock exchange company referred to in Article 1, § 3, of the Law of 25 April 2014 on the status and supervision of credit institutions and stock exchange companies and (iv) investment firms referred to in Article 3, §1, of the Law of 25 October 2016 concerning access to investment services business and concerning the status and supervision of asset management and investment advice companies, which are authorised under national law to hold financial instruments on behalf of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law as well as an intermediary established in Belgium.

In principle, the Belgian intermediary withholds, declares, and pays the tax. In all other cases, the holder himself makes the declaration and payment of the tax, unless he can prove that the tax has already been declared and paid by an intermediary, whether established or not in Belgium. If a securities account is held by several holders, each of these holders can submit the declaration for all the holders and each holder is severally liable for payment of the tax. The intermediary not established or incorporated in Belgium can have a liable representative established in Belgium approved. This representative is severally liable to the Belgian State for the declaration and payment of the tax and for the performance of all obligations to which the intermediary is bound.

5.8.6 COMMON REPORTING STANDARD

Following certain international developments, the exchange of information is regulated by the Common Reporting Standard ('CRS'). More than 100 jurisdictions have signed the Multilateral Competent Authority Agreement ('MCAA'). The MCAA is a multilateral framework agreement for the automatic exchange of financial and personal information, with bilateral exchanges established between signatories making the necessary notification.

More than 45 jurisdictions, including Belgium, committed to a specific and ambitious timetable that led to the first automatic information exchanges in 2017, covering the 2016 income year. More than 50 jurisdictions have committed to exchange information as from 2018.

The CRS requires financial institutions domiciled in a CRS country to report financial information under a due diligence standard with respect to reportable accounts, including interest, dividends, balance or value of the account, income from certain insurance products, sales proceeds of financial assets and other income generated related to assets in the account or payments related to the account. Reportable accounts include accounts of individuals and entities (including trusts and foundations) with tax residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant persons controlling such structures.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in the field of direct taxation ('DAC2'), which provides for the mandatory automatic exchange of financial information as planned in the CRS. DAC2 alters the previous Directive on administrative cooperation in the field of direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States planned by DAC2 took effect on 30 September 2017 (for Austria on 30 September 2018).

The Belgian Government implemented Directive 2014/107/EU and the General Reporting Standard (CRS) into national legislation through the Law of 16 December 2015 regulating the exchange of information on financial accounts, by Belgian financial institutions and the FPS Finance (FOD Financiën), as part of an automatic exchange of information at international level and for tax purposes.

As a result of the Belgian Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as from the 2016 income year (first exchange of information in 2017) with respect to EU Member States, (ii) as from the 2014 income year (first exchange of information in 2016) with respect to the US and (iii), with respect to other non-EU states that have signed the MCAA, as from the respective date as stipulated in the Belgian Royal Decree of 14 June 2017. The Belgian Royal Decree provides that (i) for a first list of 18 countries, the mandatory exchange of information will apply as from the 2016 income year (first exchange of information in 2017), (ii) for a second list of 44 countries, the mandatory automatic exchange of information will apply as from the 2017 income year (first exchange of information in 2018), (iii) as from 2019 (for the 2018 income year) for another jurisdiction and (iv) as from 2020 (for the 2019 income year) for a third list of 6 jurisdictions.

Potential investors are invited to consult their usual financial and tax advisers if they would like more information on the CRS.

5.8.7 THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission adopted the draft directive on a common financial transaction tax (the Financial Transactions Tax or 'FTT'). Current negotiations between participating Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under the 'enhanced cooperation' regulations, which require a consensus of at least nine countries. Estonia has already left the negotiations by declaring that it will not introduce the FTT.

The draft directive currently provides that once the FTT comes into force, participating Member States may not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided for in Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should therefore be abolished once the FTT enters into force.

Under the draft directive, the FTT would be payable for financial transactions provided that at least one party involved in the financial transaction is established or deemed to be established in a participating Member State, and there is a financial institution (established or deemed to be established in a participating state) that is a party involved in the financial transaction or is acting on behalf of a party involved in the transaction. However, the FTT would not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including underwriting and subsequent allocation of financial instruments as part of their issuance.

The rates of the FTT would be set by each participating Member State, but for transactions involving financial instruments other than derivatives, they would amount to at least 0.1% of the taxable base. The taxable base for such transactions would generally be determined by the remuneration paid or the remuneration due for the transfer or the market price (if higher). The FTT is payable by any financial institution established or deemed to be established in a participating Member State that is either a party involved in the financial transaction or acting on behalf of a party involved in the transaction or where the transaction has been carried out on its behalf. If the FTT due is not paid within the applicable time limits, each party involved in a financial transaction, including persons other than financial institutions, becomes jointly and severally liable for the payment of the FTT due.

If implemented, any sale, purchase or exchange of Shares will be subject to the FTT at a minimum rate of 0.1%, provided the above conditions are met. The issue of the New Shares would not be subject to the FTT.

In January 2019, Germany and France proposed to apply a French-style FTT on the acquisition of shares of listed companies that have their headquarters in a European Union member state and whose market capitalisation on 1 December of the aforementioned year amounts to more than €1 billion. The tax is to be applied on the transfer of ownership upon acquisition of shares of listed public limited companies. Initial public offerings, market making and same-day share trading (intraday trading) should not be taxed. The tax rate may not be lower than 0.2 %.

However, the introduction of the FTT remains subject to negotiations between the participating Member States. It can therefore be changed before its introduction, the final timing and realisation of which are still unclear. Other EU Member States can decide to take part or withdraw from the negotiations. Potential investors are invited to consult their usual financial and tax advisers if they would like more information on the FTT.

5.8.8 PAYMENT OF THE UNEXERCISED IRREDUCIBLE ALLOCATION RIGHTS AND THE EXERCISED IRREDUCIBLE ALLOCATION RIGHTS ATTACHED TO REGISTERED SHARES FOR WHICH THE TOTAL SUBSCRIPTION PRICE WAS NOT PAID ON TIME AND SALE OF THE IRREDUCIBLE ALLOCATION RIGHTS BEFORE THE CLOSURE OF THE SUBSCRIPTION PERIOD

If the Excess Amount divided by the number of Scrips, would amount to more than EUR 0.01, it will be paid out to the holders of unexercised Irreducible Allocation Rights and/or exercised Irreducible

Allocation Rights attached to registered shares for which the total subscription price has not been paid in due time (in accordance with the provisions of section 6.1.4 of this Securities Note). The payment of the Excess Amount is in principle not subject to Belgian withholding tax. The payment of the Excess Amount (if paid out) will in principle not be taxable in Belgium in the hands of Belgian resident individuals, (to the extent that such repayment is within the normal management of private assets), except for Belgian resident individuals who hold the (non-exercised) Irreducible Allocation Rights (for which the total subscription price has not been paid in due time) for professional purposes. In the latter case, the realised gain upon receipt of the Excess Amount (if paid out) will be taxed at the progressive income tax rate plus additional municipal tax.

The profit realised upon receipt of the Excess Amount (if paid out) is subject to corporate income tax for Belgian Companies.

Legal entities subject to Belgian tax on legal entities are in principle not subject to tax on the payment of the Excess Amount (if it is paid out).

Non-residents are in principle not subject to tax on the payment of the Excess Amount (if it is paid out, and to the extent that such repayment is within the normal management of private assets, with regard to non-resident natural persons),, except in case the non-residents hold the Irreducible Allocation Rights for professional purposes in Belgium through a permanent base in Belgium or a Belgian establishment.

The same Belgian tax analysis applies to gains realised on the sale of the Irreducible Allocation Rights before the close of the Subscription Period. For professional investors, losses incurred on the Irreducible Allocation Rights are in principle deductible.

The regulations for the tax on stock exchange transactions as set out in section 5.8.4 'System of taxation on stock exchange transactions (TSET)' also apply to the payment of the Excess Amount (if paid out) and to the sale of the Irreducible Allocation Rights prior to the closing of the Subscription Period, it being understood that the applicable rate, if applicable, is equal to 0.35% and the total amount of the tax on stock exchange transactions is capped at EUR 1,600 per transaction and per party.

6 TERMS AND CONDITIONS OF THE OFFERING

6.1 CONDITIONS, INFORMATION ABOUT THE OFFERING, EXPECTED TIMETABLE AND THE ACTION TO BE TAKEN TO ACCEPT THE OFFERING

6.1.1 CONDITIONS TO WHICH THE OFFERING IS SUBJECT

The Board of Directors of the Company has decided on 10 January 2023 to increase the capital of the Company within the framework of the authorized capital, in accordance with Article 7:198 of the Code of Companies and Associations and Article 7 of the articles of association of the Company, through a contribution in cash amounting to a maximum of EUR 110,966,496 (including issue premium), with the removal of the statutory preferential subscription right, but with the grant of an Irreducible Allocation Right to the Existing Shareholders (see also Chapters 5.3.4 and 5.3.7).

Article 26, §1 of the RREC Law (*GVV-Wet*) provides that the preferential subscription right in the event of a capital increase in cash can only be excluded or limited if the Existing Shareholders are granted an

irreducible allocation right when allocating new securities. That irreducible allocation right must meet the following conditions:

1. it relates to all newly issued securities;
2. it is granted to shareholders in proportion to the part of the capital represented by their shares at the time of the transaction;
3. a maximum price per share shall be announced no later than the eve of the opening of the public subscription period; and
4. the public subscription period must be at least three trading days.

The Irreducible Allocation Right granted to Existing Shareholders within the framework of the Offering meets these conditions.

From a practical point of view, the Irreducible Allocation Rights, as modalized in the Offering, differ only to a limited extent from the statutory preferential subscription right. The procedure of the Offering is not materially different from the procedure that would have been applicable if the Offering had taken place with the statutory preferential subscription right provided for under applicable corporate law. More specifically, the Irreducible Allocation Rights will be detached from the underlying Existing Shares and, as would have been the case for an issue with statutory preferential subscription rights, will be freely and separately tradable during the Subscription Period. As an exception to the procedure that would have been applicable if the Offering had taken place with the statutory preferential subscription right, the Subscription Period will only amount to 8 calendar days (6 trading days) instead of at least 15 calendar days. Furthermore, the Company has not published a convocation notice in the Belgian Official Gazette and in the Belgian financial press announcing the term of the Subscription Period eight days prior to its commencement, as article 7:189 of the Code of Companies and Associations would have required in case of an issue with statutory preferential subscription rights.

The capital increase will, as the case may be, take place to the extent that the New Shares are subscribed for. The subscription for the New Shares may result from the exercise of Irreducible Allocation Rights or Scrips.

The decision to increase the capital is also subject to the fulfilment of the following conditions precedent:

- the approval of this Prospectus and of the amendment of the Company's articles of association by the FSMA;
- the signing of the Underwriting Agreement and the absence of the termination of this agreement by the application of one of its provisions (see Chapter 6.4.3);
- the confirmation of the admission to trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels following their detachment and issuance, respectively

The Company also reserves the possibility to decide to withdraw or suspend the Offering in certain cases (see Chapter 6.1.5 '*Withdrawal or Suspension of the Offering*').

6.1.2 MAXIMUM (BUT NOT MINIMUM) AMOUNT OF THE OFFERING

The maximum amount of the Offering is EUR 110,966,496 (including issue premium). Accordingly, a maximum of 9,247,208 New Shares will be issued. No minimum amount has been set for the Offering

If the Offering is not fully subscribed to, the Company reserves the right to realise the capital increase for a lower amount. The exact number of New Shares, will be published by means of a press release planned for 20 January 2023.

6.1.3 NO MINIMUM OR MAXIMUM AMOUNT FOR WHICH THE OFFERING CAN BE SUBSCRIBED FOR

Except for the subscription ratio, there is no minimum or maximum amount for which the Offering can be subscribed for. All New Shares subscribed for by Existing Shareholders or holders of Irreducible Allocation Rights and subscribers through Scrips will be allocated to them by applying the subscription ratio. All subscriptions are binding and irrevocable, except as described in Section 6.1.8 'Payment and Delivery of the New Shares' of this Securities Note.

6.1.4 SUBSCRIPTION PROCEDURE

6.1.4.1 SUBSCRIPTION TO THE NEW SHARES BY EXERCISING IRREDUCIBLE ALLOCATION RIGHTS

Subscription to the New Shares by exercising Irreducible Allocation Rights is possible during the entire Subscription Period, being from 12 January 2023 up to and including 19 January 2023 according to the Timetable. The Subscription Period cannot be closed early.

The holders of Irreducible Allocation Rights can, during the Subscription Period, subscribe for the New Shares in the following ratio: 1 New Share for 3 Irreducible Allocation Rights (the '**Subscription Ratio**').

The Irreducible Allocation Rights are represented by coupon no 17 attached to the Existing Shares. The Irreducible Allocation Rights will be detached on 11 January 2023 (after trading hours) and can be traded on the regulated market of Euronext Brussels during the entire Subscription Period.

Each Existing Shareholder of the Company will benefit from one Irreducible Allocation Right per Share held at the close of the trading day of 11 January 2023.

The Existing Shareholders who hold their Shares in registered form will receive a notice from the Company informing them of the number of Irreducible Allocation Rights they hold and the procedure that they must follow to exercise or trade their Irreducible Allocation Rights:

1. The Existing Shareholders that hold their Shares in registered form and wish to validly exercise their Irreducible Allocation Rights must send the relevant form in time for the Company to receive it no later than 19 January 2023 at 4.00 p.m. (Belgian time) as well as pay the total Issue Price (as mentioned in Chapter 6.1.8 of this Securities Note) in time.

IMPORTANT: The total of the Issue Price of the New Shares to which, based on Irreducible Allocation Rights, is being subscribed (i.e. the Issue Price multiplied by that number of New Shares) must have been received (credited) in the bank account specified in the letters to the registered Shareholders no later than 19 January 2023 at 4.00 p.m. (Belgian time). This is an absolute requirement in order to be able to proceed

with the issue and delivery of the New Shares to which the Existing Shareholders holding registered Shares wish to subscribe, if applicable. In the absence of a timely and correct payment, the Irreducible Allocation Rights will be deemed not to have been exercised and will be offered for sale in the form of Scrips by the Underwriters to Belgian and international institutional investors in the Private Placement of Scrips. In order for the total Issue Price to be received in due time, the Company recommends the Existing Shareholders holding their Shares in registered form to give the necessary instructions to their financial institution in a timely manner. The Company will refund late payments.

2. The Existing Shareholders holding their registered Shares who wish to dematerialise their Irreducible Allocation Rights and transfer them to their securities account with a Belgian financial institution (e.g. in order to sell them on the regulated market of Euronext Brussels during the Subscription Period or in order to be able to combine them with their dematerialised Irreducible Allocation Rights, if applicable), should contact their financial intermediary as soon as possible to see whether their Irreducible Allocation Rights can still be dematerialised in a timely manner.

Shareholders holding their Shares in a securities account will automatically be allocated a corresponding number of Irreducible Allocation Rights in the securities account they hold with their financial institution, subject to the restrictions in this Prospectus and subject to applicable financial legislation. They will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Irreducible Allocation Rights.

It is not possible to combine registered Irreducible Allocation Rights and dematerialized Irreducible Allocation Rights to subscribe for New Shares.

Those who do not have the exact number of Irreducible Allocation Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either purchase the lacking Irreducible Allocation Rights in order to subscribe for one or more additional New Shares or sell the Irreducible Allocation Rights representing a share fraction or hold them in order for them to be offered for sale in the form of Scrips after the Subscription Period. The sale and purchase of Irreducible Allocation Rights can entail certain costs.

Joint subscriptions are not possible: the Company recognises only one owner per Share. In application of Article 11 of the Company's Articles of Association, the Shares are indivisible towards the Company. If a Share belongs to several persons or if the rights attached to a Share are divided among several persons, the Board of Directors may suspend the exercise of the rights attached to it until a single person is designated as Shareholder vis-à-vis the Company.

Investors wishing to subscribe to the Offering can acquire Irreducible Allocation Rights during the entire Subscription Period by submitting a purchase order and a subscription order to their financial institution.

Those who have not exercised their Irreducible Allocation Rights by the end of the Subscription Period, i.e. no later than 19 January 2023, will no longer be able to exercise them after that date.

6.1.4.2 TRADING OF IRREDUCIBLE ALLOCATION RIGHTS ON THE REGULATED MARKET OF EURONEXT BRUSSELS.

During the Subscription Period, Irreducible Allocation Rights can be traded in dematerialised form on Euronext Brussels.

Irreducible Allocation Rights can no longer be exercised or traded after 19 January 2023, at 4.00 p.m. (Belgian time).

An announcement of the results of the subscription with Irreducible Allocation Rights will be made through a press release planned for 20 January 2023 (before trading hours).

6.1.4.3 PRIVATE PLACEMENT OF SCRIPS

The (i) Irreducible Allocation Rights that were not exercised on the closing date of the Subscription Period and (ii) Irreducible Registered Allocation Rights (x) for which a properly completed and signed subscription form was not received in time, (y) which have not been transferred by (the financial intermediary of) the shareholder (despite any instruction to do so), or (z) for which the total Issue Price has not been paid in time (and all of which will thereby be qualified as unexercised Irreducible Allocation Rights), will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Underwriters to Belgian and international institutional investors via the Private Placement of Scrips.

The Private Placement of Scrips will take place as soon as possible after the closing of the Subscription Period, in principle on 20 January 2023. On the date of publication of the press release announcing the results of the subscription with Irreducible Allocation Rights, planned for 20 January 2023, the Company will request the suspension of the Share's trading from the stock market opening until the moment the press release announcing the results of the Offering is published.

The buyers of Scrips will have to subscribe to the New Shares still available at the Issue Price and in accordance with the Subscription ratio applicable to the subscription by exercise of Irreducible Allocation Rights.

The sale price of the Scrips will be set jointly by the Company and the Joint Global Coordinators, based on the results of the 'accelerated bookbuild offering' within the framework of the Private Placement of Scrips. The net proceeds from the sale of these Scrips, after deducting costs, expenses and charges of any kind incurred by the Company as part of the Private Placement of Scrips (the '**Excess Amount**'), will be distributed proportionally among all holders of the unexercised Irreducible Allocation Rights (or as such qualified Irreducible Allocation Rights), upon presentation of coupon no. 17, in principle as of 25 January 2023. In the event that the Excess Amount divided by the total number of non-exercised (or qualified as such) Irreducible Allocation Rights amounts to less than EUR 0.01 per Scrip, it will not be paid out but will be transferred and provided to the Company.

The results of the Private Placement of Scrips and the Excess Amount will in principle be published on 20 January 2023 via a press release.

6.1.5 WITHDRAWAL OR SUSPENSION OF THE OFFERING

The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period, but in any event before the New Shares start trading on the regulated market of Euronext Brussels, if one of the following events takes place: (i) no Underwriting Agreement is signed or an event occurs which allows the Joint Global Coordinators (acting in the name and on behalf of the Underwriters) to terminate their commitment within the framework of the Underwriting Agreement (see also Chapter 6. 4.3 of this Securities Note) and/or (ii) there is no confirmation of the admission to trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels after they are detached or issued respectively).

Following the decision to withdraw the Offering, subscriptions for the New Shares will automatically expire and be of no effect. The Irreducible Allocation Rights (and Scrips, as the case may be) will in such case be void and without any value. In such case, investors will not receive any compensation, including for the purchase price (and related costs or taxes) paid to buy Irreducible Allocation Rights (or Scrips) on the secondary market. Investors who bought such Irreducible Allocation Rights (or Scrips) on the secondary market will therefore suffer a loss, as trading in Irreducible Allocation Rights (or Scrips) will not be cancelled if the Offering is withdrawn. Neither the Company, nor the Joint Bookrunners nor Euronext Brussels NV/SA accepts any liability for any loss suffered as a result of any withdrawal or suspension of the Offering and the related cancellation of transactions on the regulated market of Euronext Brussels.

If it should be decided to proceed with the withdrawal or suspension of the Offering, the Company will publish a press release and, if so required by law, also a supplement to this Prospectus.

6.1.6 SUBSCRIPTION REDUCTION

Subject to the withdrawal of the Offering, the subscription requests will be allocated entirely by exercising the Irreducible Allocation Rights. The Company does not have the opportunity to reduce these subscriptions. Consequently, no procedure has been organised to repay amounts overpaid by subscribers.

The Scrips will be allocated by the Joint Global Coordinators in consultation with the Company (this includes the allocation in case of oversubscription) and distributed among the Belgian and international institutional investors who have offered to acquire them in the context of the Private Placement of Scrips, based on criteria such as the nature and quality of the investor in question, the number of securities requested and the price offered.

6.1.7 WITHDRAWAL OF THE SUBSCRIPTION ORDERS

Subscription orders are binding and cannot be withdrawn except if a supplement to this Prospectus is published pursuant to Article 23, §1 of the Prospectus Regulation and as far as provided for in Article 23, §2 of the Prospectus Regulation, which stipulates that *'investors who have already accepted to purchase or subscribe for the securities before the publication of the supplement to the prospectus, have the right to withdraw their acceptance within two business days after the publication of the supplement to the prospectus, provided that the significant new factor, material error or material inaccuracy referred to in Article 23, §1 of this Prospectus Regulation occurred or was noted before the closing of the offer*

period or the delivery of the securities, whichever takes place first.' The Company can extend this period and the deadline to withdraw subscription orders is specified in the supplement to this Prospectus.

Subscribers who withdraw their subscription, in accordance with the above, will receive a refund of any Issue Price already paid. Any Irreducible Allocation Right for which the subscription was withdrawn, in accordance with the above, during the subscription period will be deemed not to have been exercised within the framework of the Offering. As a result, holders of such Irreducible Allocation Rights, will be able to share in any Excess Amount, depending on the case. However, subscribers who withdraw their orders in such case after the end of the Subscription Period will not be able to share in any Excess Amount and will therefore not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid to acquire the Irreducible Allocation Rights, as the Irreducible Allocation Rights attached to such subscription orders will not be able to be offered in the Private Placement of Scrips.

6.1.8 PAYMENT AND DELIVERY OF THE NEW SHARES

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and charges, if any (see Chapters 5.8 and 6.4.1 of this Securities Note). Subscriptions to the Offering can be registered directly and without charge to Existing Shareholders or holders of Irreducible Allocation Rights as set out in Chapter 6.4.1 of this Securities Note, or indirectly through another financial intermediary. Subscribers to the Offering are requested to inform themselves about costs that would be incurred by these other financial intermediaries. They should pay these costs themselves.

The payment of subscriptions for the New Shares resulting from the exercise of dematerialised Irreducible Allocation Rights or Scrips, takes place by debiting the subscribers' account, with value date on, in principle, 24 January 2023.

The subscription terms and payment due date for the subscription for the New Shares resulting from the exercise of the registered Irreducible Allocation Rights will be communicated to the Registered Existing Shareholders by means of a letter addressed to them. In particular, the Issue Price for the New Shares subscribed, based on registered Irreducible Allocation Rights, must have reached (credited) the bank account specified in the letters to the registered Existing Shareholders no later than 19 January 2023 at 4.00 p.m. (Belgian time). This is an absolute requirement in order to be able to proceed with the issue and delivery of the New Shares subscribed to by the Existing Registered Shareholders. To ensure that this Issue Price would have been received on time, the Company advises the Existing Shareholders holding their Registered Shares to give timely instructions to their financial institution for this purpose. The Company will refund late payments.

Shareholders holding their Shares in a securities account will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Irreducible Allocation Rights.

New Shares issued on the basis of registered Irreducible Allocation Rights will be included as registered shares in the Company's share register on or around 24 January 2023. New Shares issued on the basis of dematerialised Irreducible Allocation Rights will be delivered in dematerialised form on or around 24 January 2023.

6.1.9 DISCLOSURE OF THE RESULTS

The result of the subscriptions for the New Shares resulting from the exercise of the Irreducible Allocation Rights as part of the Public Offering will be announced on 20 January 2023 via a press release on the Company's website.

The result of the subscriptions for the New Shares as a result of the exercise of the Private Placement of Scrips and the Excess Amount due to the holders of unexercised (or as such qualified) Irreducible Allocation Rights will be announced on 20 January 2023 via a press release.

6.1.10 EXPECTED OFFERING TIMETABLE

Decision of the Board of Directors to increase the share capital	10 January 2023 (after trading hours)
Board of Directors' determination of the Issue Price / the Subscription ratio / the amount of the Offering	10 January 2023 (after trading hours)
Approval of this Prospectus by the FSMA	10 January 2023
Press release announcing the Offering, the modalities of the Offering and the launch of the Subscription Period	11 January 2023 (before trading hours)
Detachment of coupon no. 16 which represents the dividend right for the 2022 financial year, which will not be allocated to the New Shares	11 January 2023 (after trading hours)
Detachment of coupon no. 17 for the exercise of the Irreducible Allocation Right	11 January 2023 (after trading hours)
Making this Prospectus available to the public on the Company's website	11 January 2023
Opening of the Subscription Period	12 January 2023 at 9.00 a.m. (Belgian time)
Deadline by which (i) the Company must receive the subscription forms relating to the registered Irreducible Allocation Rights and (ii) the corresponding Issue Price must have been received (credited) on the bank account specified in the letter to the registered Shareholders	19 January 2023, at 4.00 p.m. (Belgian time)

Closing of the Subscription Period	19 January 2023 at 4.00 p.m. (Belgian time)
Suspension of trading of the Share (at the Company's request) until the publication of the press release on the results of the Offering (i.e. including the Private Placement)	20 January 2023 (at opening of stock exchange)
Press release on the results of the Public Offering (published on the Company's website)	20 January 2023 (before trading hours)
Private Placement of Scrips	20 January 2023
Press Release on the results of the Offering (i.e. including the Private Placement) and the possible Excess Amount - followed by resumption of trading of the Shares	20 January 2023
Payment of the New Shares subscribed for with dematerialised Irreducible Allocation Rights and Scrips	24 January 2023 (before trading hours)
Establishment of the realisation of the capital increase	24 January 2023 (before trading hours)
Delivery of the New Shares to the subscribers	24 January 2023
Admission to trading of the New Shares on the regulated market of Euronext Brussels	24 January 2023
Press release concerning the capital increase and the new denominator for transparency purposes	24 January 2023 (before trading hours)
Payment of the Excess Amount	As of 25 January 2023

The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in this Prospectus. In that case, the Company will notify Euronext Brussels and will inform the investors on this subject through a press release and on the Company's website. As far as legally required, the Company will additionally publish a supplement to this Prospectus in accordance with Chapter 3.4 of this Securities Note.

6.2 PLAN FOR THE MARKETING AND THE ALLOCATION OF THE NEW SHARES

6.2.1 CATEGORIES OF POTENTIAL INVESTORS – COUNTRIES IN WHICH THE OFFERING WILL BE OPEN – APPLICABLE RESTRICTIONS ON THE OFFERING

6.2.1.1 CATEGORY OF POTENTIAL INVESTORS

Since the Offering is being made with irreducible allocation rights, the Irreducible Allocation Rights will be granted to all Existing Shareholders.

The following persons can subscribe to the New Shares: (i) the Existing Shareholders, holders of Irreducible Allocation Rights; (ii) the persons who have acquired Irreducible Allocation Rights on the regulated market of Euronext Brussels or privately; (iii) investors who have acquired Scrips as part of the Private Placement of Scrips as described in Chapter 6.1.4 of this Securities Note.

6.2.1.2 COUNTRIES IN WHICH THE OFFERING WILL BE OPEN

The Public Offering will be open exclusively to the public in Belgium. The holders of Irreducible Allocation Rights can only exercise the Irreducible Allocation Rights and subscribe to the New Shares to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Irreducible Allocation Rights can be legally exercised, and the New Shares can be subscribed to by exercising the Irreducible Allocation Rights, by the public in Belgium. The Company has not taken any actions to authorise the Public Offering in other jurisdictions outside Belgium.

As described in Chapter 6.1.4 of this Securities Note, the Irreducible Allocation Rights which have not been exercised (or are qualified as such) after the end of the Subscription Period, will be offered for sale in the form of Scrips by the Underwriters to Belgian and international institutional investors within the framework of the Private Placement of Scrips (see also Chapter 2.4 'Restrictions on the Offering and the distribution of the Prospectus'). The investors who acquire Scrips within this framework will irrevocably commit to exercise them and to subscribe to New Shares at the Issue Price.

6.2.2 INTENTION OF THE SHAREHOLDERS OF THE COMPANY

Subject to Mr Mark Suykens, Mr Peter Van Heukelom, Mr Dirk Van den Broeck, Mr Willy Pintens, Ms Valérie Jonkers, Mr Filip Van Zeebroeck and Mr Paul Van Gorp, also directors of the Company, having notified the Company that they will participate in the Offering with all or part of their Irreducible Allocation Rights, the Company has no knowledge that other Existing Shareholders will or will not subscribe to the Offering.

6.2.3 INTENTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE COMMITTEE

Subject to the fact that Mr Mark Suykens, Mr Peter Van Heukelom, Mr Dirk Van den Broeck, Mr Willy Pintens, Ms Valérie Jonkers, Mr Filip Van Zeebroeck and Mr Paul Van Gorp have given to the Company have notified the Company that they will participate in the Offering with all or part of their Irreducible Allocation Rights, the Company is not aware whether or not other members of the Board of Directors will subscribe to the Offering.

6.2.4 NOTIFICATION TO THE SUBSCRIBERS

As the Offering is being made with Irreducible Allocation Rights, only holders of Irreducible Allocation Rights who have exercised their rights and subscribers through Scrips are assured, subject to completion of the Offering, that they will receive the number of New Shares subscribed for. The results of the Offering will be published via a press release on 20 January 2023.

6.3 ISSUE PRICE

The Issue Price amounts to EUR 12.00 and has been determined by the Company in consultation with the Joint Global Coordinators on the basis of the stock market price of the Share on the regulated market of Euronext Brussels, taking into account a discount usually granted for this type of transaction and also in light of the valuation of the Company's assets (including its perimeter companies) in accordance with article 48, 1° of the RREC Law.

The Issue Price is 20% lower than the closing price of the Share on the regulated market of Euronext Brussels on 10 January 2023 (which amounted to EUR 16.00), adjusted to take into account the estimated value of coupon no. 16³ that is being detached on 11 January 2023 (after trading hours), i.e. EUR 15.00 after such adjustment. Based on that closing price, the theoretical ex-rights price ('TERP') is EUR 14.25, the theoretical value of an Irreducible Allocation Right is EUR 0.75, and the discount of the Issue Price compared to TERP is 15.79%.

A part of the Issue Price (of all New Shares) equal to the current, exact fractional value of the Shares, i.e. rounded EUR 5,9495 per Share, multiplied (and then rounded up to the euro cent) by the number of New Shares issued, will be contributed as capital. The difference between this capital contribution and the total Issue Price (of all New Shares) will be booked as an issue premium and will be placed, possibly after deduction of an amount maximum equal to the costs of the capital increase within the meaning of the applicable IFRS regulations, in an unavailable reserve account which will constitute the guarantee of third parties in the same manner as the capital and which can in no case be reduced or abolished other than by a decision of the general meeting deciding as for an amendment of the articles of association, except for conversion into capital as planned above. Simultaneously with the capital increase and the issue of the New Shares, the capital representative value of all (new and existing) Shares will be equalised such that they will represent the same fraction of the Company's capital.

In addition to the Issue Price, investors must also pay all possible applicable stock exchange taxes and charges (see Chapters 5.8 and 6.4).

6.4 PLACEMENT AND 'SOFT UNDERWRITING'

6.4.1 PAYING AGENT INSTITUTIONS

Subscription applications can be submitted directly at the counters of Belfius, KBC Bank, CBC Banque and KBC Securities for investors holding client accounts and/or through any other financial intermediary.

³ The Board of Directors of the Company estimates coupon no 16 representing the gross dividend for the 2022 financial year at EUR 1.00 per Share. This estimate obviously remains subject to the results of the 2022 financial year and the approval by the ordinary general meeting of shareholders of 31 May 2023 which will decide on the dividend to be paid out for the 2022 financial year (see also under Chapter 5.3.2 of this Securities Note).

Investors are invited to inform themselves about possible costs charged by these financial intermediaries.

There may be costs associated with the purchase and sale of Irreducible Allocation Rights. Investors are invited to inform themselves of any costs charged for this purpose by these financial intermediaries.

6.4.2 FINANCIAL SERVICE

The financial service in relation to the Shares is provided by Belfius.

If the Company should change its policy in this respect, this will be announced via a press release.

6.4.3 UNDERWRITING AGREEMENT

The Company and the Underwriters expect to enter into an Underwriting Agreement, which is expected to take place on or around 20 January 2023, which will contain the contractual arrangements between them regarding the Offering.

Under the terms and conditions that will be included in the Underwriting Agreement, each of the Underwriters will undertake, individually and not severally, to subscribe for a number of New Shares for the account of those who have validly exercised their dematerialised Irreducible Allocation Rights during the Subscription Period (thus excluding those who have validly exercised their registered Irreducible Allocation Rights during the Subscription Period) and the investors who have validly exercised the Scrips, with the intention of forwarding them immediately to the relevant investors, whereby the payment will be guaranteed for the New Shares subscribed to by the investors who have validly exercised their dematerialised Irreducible Allocation Rights during the Subscription Period (excluding those who have validly exercised their registered Irreducible Allocation Rights during the Subscription Period) and by the investors who have validly exercised their Scrips during the Offering ('*soft underwriting*').

These New Shares will be underwritten by the Underwriters in the following proportions: ABN AMRO 32%, Belfius 32%, Berenberg 14%, KBC Securities 22%.

The Underwriters are in no way obliged to purchase New Shares prior to the signing of the Underwriting Agreement (and then only subject to the terms and conditions thereof).

In the Underwriting Agreement, the Company will make certain statements and warranties and commitments to the Underwriters and the Company will agree to a commitment to indemnify the Underwriters for certain liabilities and costs associated with the Offering.

The Underwriting Agreement will stipulate that the Global Coordinators (acting in the name and on behalf of the Underwriters), after consultation with the Company and the other Underwriters, will have the right to terminate the Underwriting Agreement in writing in certain circumstances on or before the Delivery Date, being in principle 24 January 2023, if according to them any of the following events take place:

- one of the following situations has occurred: (i) a suspension or material restriction of trading in the Company's securities or in securities generally on the regulated market of Euronext Brussels, on the London Stock Exchange or on the New York Stock Exchange, (ii) a general suspension of commercial banking activities promulgated by the European Central Bank or by the competent authorities in Belgium, the United States the United Kingdom or in any

other member state of the EEA or a material interruption of commercial banking activities or of the settlement or securities clearing systems, (iii) the occurrence or escalation of hostilities, acts of terrorism or other emergencies or crises involving Belgium, the United States, the United Kingdom or any other member state of the EEA or a material escalation of current hostilities between Ukraine and Russia or, (iv) a material change or escalation in political, military, financial, regulatory, economic, monetary, sanitary or social conditions or in the area of taxation or exchange rates or foreign exchange controls in Belgium, the United States, the United Kingdom or any other EEA Member State (including any delay in payment by any of the aforementioned States or any component thereof to any of its principal lenders), to the extent that the effect of any of the events referred to in (iii) to (iv), in the opinion of the Joint Global Coordinators (acting in the name and on behalf of the Underwriters) (after consultation with the Company to the extent possible) may prejudice the chances of success of the Offering, the execution of contracts for the sale of the Offer Shares or the trading of the shares on the secondary market;

- a breach of, or an event resulting in, the statements and warranties contained in the Underwriting Agreement becoming untrue, inaccurate or misleading
- any failure by the Company to perform its obligations under the Underwriting Agreement or to comply with the conditions precedent contained in the Underwriting Agreement (including the delivery of certain documents to the Underwriters, such as, inter alia, legal opinions, comfort letters, reliance letters, etc. and the non-occurrence of a material adverse effect (as defined in the Underwriting Agreement))
- any event which, in the reasonable opinion of the Joint Global Coordinators (acting in the name and on behalf of the Underwriters), would, under Belgian law, require an addendum or supplement to the documents relating to the Offering;
- one of the Underwriters is in default of its subscription commitments under the Underwriting Agreement (it being understood that the right of termination in that case will only accrue to the Joint Bookrunners who are not themselves in default);
- the conditions precedent contained in the Underwriting Agreement are not satisfied or waived by the Joint Global Coordinators (acting in the name and on behalf of the Underwriters) by the Delivery Date;
- the application for admission to trading of the New Shares is withdrawn, suspended or refused by Euronext Brussels.

If events occur that can give rise to the termination of the Underwriting Agreement prior to the Delivery Date and if the Underwriting Agreement is terminated in accordance with its terms prior to the Delivery Date, the Underwriters will be released from their obligation to subscribe for any New Shares. The Company can then withdraw or suspend the Offering. In that case, the Company will publish a supplement to this Prospectus, which is subject to prior approval by the FSMA. Subscriptions to the Offering will be automatically withdrawn in that case.

6.5 STANDSTILL AGREEMENTS

The Underwriting Agreement is expected to provide that, for a period of 90 calendar days from the date of the admission to the trading of the New Shares on the regulated market of Euronext Brussels, the Company may not issue or sell, or attempt to dispose of, any Shares in the Company or solicit any offer to purchase them or grant or issue any options, subscription rights, convertible securities or other rights to subscribe for or acquire Shares, without the prior written consent of the Joint Global Coordinators (acting in the name and on behalf of the Underwriters) (which shall not be unreasonably refused or delayed) except (i) to finance the acquisition of immovable assets or contribution of claims arising from unpaid acquisitions of immovable assets of which (part of) the price is paid in Shares (by contribution in kind, mergers and/or (partial) demergers), (ii) to employees, consultants, directors or other service providers as a part of recruitment incentive or remuneration plans, and (iii) shares issued pursuant to the rights of existing shareholders as part of an optional dividend, (iv) as part of existing or new liquidity agreements entered into by the Company and (v) upon the issue of the New Shares or Irreducible Allocation Rights.

No lock-up commitments have been entered into by Existing Shareholders as part of the Offering.

6.6 ADMISSION TO TRADING AND TRADING CONDITIONS

6.6.1 ADMISSION TO TRADING

The Irreducible Allocation Rights (coupon no. 17) will be detached on 11 January 2023 after trading hours. The Company has applied for admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels. It is expected that the Irreducible Allocation Rights will be admitted to trading on Euronext Brussels during the Subscription Period, namely from 12 January 2023 up to and including 19 January 2023. The Irreducible Allocation Rights have the ISIN code BE0970182854.

As also coupon no. 16, representing the dividend right for the 2022 financial year will also on 11 January 2023 be detached from the Existing Shares after trading hours, the Existing Shares will therefore trade ex-coupon no. 16, and coupon no. 17 from 12 January 2023 onwards at market opening.

An application has been submitted for admission to trading of the New Shares on the regulated market of Euronext Brussels. It is expected that the New Shares will be admitted to trading on Euronext Brussels at market opening on 24 January 2023. The New Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their effective issue (see also Chapter 5.5).

The New Shares will be assigned the ISIN code BE0974273055, being the same code as for the Existing Shares.

6.6.2 PLACE OF LISTING

The Existing Shares are admitted to trading on the regulated market of Euronext Brussels. Once the New Shares are issued and admitted to trading on the regulated market of Euronext Brussels, they can thus be traded together with the Existing Shares on the regulated market of Euronext Brussels.

6.6.3 LIQUIDITY CONTRACT

The Company has entered into a liquidity contract with KBC Securities, within the framework of which the latter provided the following services: financial analysis of the Company and its stock market performance, presentation and dissemination of its comments and decisions, monitoring of market fluctuations and, if necessary, intervention in market transactions both as buyer and seller of the Company's securities, in order to ensure sufficient liquidity under normal circumstances.

6.6.4 STABILISATION – MARKET INTERVENTIONS

No stabilisation will be carried out by the Underwriters. A liquidity contract has been entered into (see Chapter 6.6.3 of this Securities Note).

6.7 HOLDERS OF SHARES WISHING TO SELL THEIR SHARES

The Offering only relates to New Shares and therefore no Existing Shares will be offered for sale within the context of the Offering.

6.8 COSTS OF THE OFFERING

If the Offering is fully subscribed to, the gross proceeds of the Offering (i.e. Issue Price multiplied by the number of New Shares) amount to EUR 110,966,496.

The net proceeds of the Offering are estimated to be EUR 108,183,133. The costs of the Offering borne by the Company are estimated to be approximately EUR 2,783,363 and consist of the fees payable to the FSMA and to Euronext Brussels, the remuneration of the Underwriters, the costs of translating and making available this Prospectus, legal and administrative costs and publication costs.

The maximum remuneration of the Underwriters has been set at EUR 2,108,363 if the Offering is fully subscribed to, and including a possible discretionary fee.

6.9 DILUTION

6.9.1 IMPACT OF THE OFFERING ON THE NET ASSET VALUE

The Issue Price exceeds the net asset value of the Share on 30 September 2022, which amounted to EUR 19.78 (without taking into account the effect of the detachment of coupon no. 16 representing the dividend right over the 2022 financial year, respectively, on a pro forma basis, EUR 18.78 on 30 September 2022 (if the effect of the detachment of coupon no. 16 and its estimated value⁴ is taken into account).

Based on the assumption that 9,247,208 New Shares would be issued, the Net Asset Value per Share would change from EUR 19.78 (i.e. without taking into account the effect of the detachment of coupon no 16) on 30 September 2022 to EUR 17.84, or, on a pro-forma basis, from EUR 18.78 on 30 September

⁴ The Company's board of directors estimates coupon no. 16, representing the gross dividend for financial year 2022, at EUR 1.00 per Share. This estimate of course remains subject to the results of the 2022 financial year and the approval by the ordinary general meeting that will decide on the dividend to be paid in respect of the 2022 financial year (see also under Section 5.3.2 of this Securities Note).

2022 (i.e. if the effect of the detachment of coupon no 16 and its estimated value⁵ is taken into account) to EUR 16.84.

6.9.2 CONSEQUENCES OF THE OFFERING FOR THE SITUATION OF THE EXISTING SHAREHOLDERS SUBSCRIBING TO THE OFFERING BY EXERCISING ALL OF THEIR IRREDUCIBLE ALLOCATION RIGHTS

Existing Shareholders exercising all their Irreducible Allocation Rights will not experience dilution of voting and dividend rights, it being understood that such Existing Shareholders can nevertheless experience dilution to the extent that (i) the Irreducible Allocation Rights held by them do not grant them the right to subscribe for a whole number of New Shares in accordance with the Subscription ratio, (ii) the fact that Registered Irreducible Allocation Rights and Dematerialised Irreducible Allocation Rights cannot be combined with each other to subscribe for a New Share, and (iii) they do not acquire the number of additional Irreducible Allocation Rights necessary to subscribe for a whole number of New Shares.

6.9.3 CONSEQUENCES OF THE OFFERING FOR THE SITUATION OF THE EXISTING SHAREHOLDERS NOT SUBSCRIBING TO THE OFFERING BY EXERCISING ALL OF THEIR IRREDUCIBLE ALLOCATION RIGHTS

The Existing Shareholders who do not exercise (partly or fully) the Irreducible Allocation Rights granted to them:

- will suffer a future proportional dilution of their voting rights, dividend rights, rights to capital distributions (including within the framework of the Company's liquidation) and other rights attached to the Shares (such as statutory preferential subscription right or Irreducible Allocation Right in case of capital increases in cash, as the case may be) for the 2023 financial year and following in the ratios described below;
- are exposed to a risk of financial dilution of their shareholding in the Company. This risk stems from the fact that the Offering is made at an Issue Price lower than the current stock market price. In theory, the value of the Irreducible Allocation Rights granted to the Existing Shareholders should compensate the financial loss in value due to dilution compared to the current stock market price. The Existing Shareholders will thus suffer a loss in value if their Irreducible Allocation Rights are not transferred at a price equal to their theoretical value (or if the part of the Excess Amount to which they are entitled, if any, is less than this theoretical value).

In addition, Existing Shareholders may also face dilution to the extent that (i) the Irreducible Allocation Rights they hold do not grant them the right to subscribe for a whole number of New Shares in accordance with the Subscription ratio, (ii) the fact that Registered Irreducible Allocation Rights and Dematerialised Irreducible Allocation Rights cannot be combined with each other to subscribe for a New Share, and (iii) they do not acquire the number of additional Irreducible Allocation Rights necessary to subscribe for a whole number of New Shares.

The impact of the issue on the participation in the Company's share capital and on the voting rights of an Existing Shareholder who holds 1% of the Company's share capital prior to the issue and who does not subscribe to the Offering is presented below.

⁵ See footnote 4.

The calculation is based on the number of Existing Shares and an estimated number of New Shares of 9,247,208.

	Participation in the Company's share capital and voting rights
Before the issue of the New Shares	1.00%
After the issue of the New Shares	0.75%

6.9.4 SHARE OWNERSHIP AFTER THE OFFERING

	Before the capital increase		After the capital increase ⁶	
Pensio b ofp	471,000 ⁷	1.70% ⁸	471,000 ⁹	1.27% ¹⁰
Free Float	27,270,625	98.30%	36,517,833	98.73%
Total	27,741,625	100%	36,988,833	100%

7 DEFINITION OF THE KEY TERMS

ABN AMRO

ABN AMRO Bank N.V., a public limited company with limited liability incorporated under Dutch law, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam (The Netherlands) with company number 34334259.

Auditor

Ernst & Young Bedrijfsrevisoren, a limited liability company incorporated under Belgian law, having its registered office at De Kleetlaan 2, 1831 Diegem, with company number 0446.334.711 (RPR Brussels, Dutch-language section), registered with the Institute of Statutory Auditors under

⁶ commitments and intentions in connection with subscriptions as disclosed to the Company up to and including the date of this Prospectus (see also Chapters 6.2.2 and 6.2.3).

⁷ Based on the relevant transparency notification dated 3 April 2017.

⁸ Based on the most recently published denominator of the Company, being 27,741,625 Shares. Based on the denominator as at the date of the relevant transparency notification dated 3 April 2017, being 15,028,880 shares, Pensio b ofp holds 3.13% of the Shares of the Company. As Pensio b ofp has not updated its transparency notification, the Company assumes that Pensio b ofp still holds between 3% and 5% of the current number of Shares.

⁹ Based on the relevant transparency notification dated 3 April 2017.

¹⁰ See however footnote 8.

number B00160, represented by Christel Weymeersch, Company Auditor.

Belfius	Belfius Bank, a limited liability company under Belgian law, with registered office at Karel Rogierplein 11, 1210 Saint-Josse-ten-Noode (Belgium), with company number 0403.201.185 (RLE Brussels).
Berenberg	Joh. Berenberg, Gossler & Co. KG, a limited partnership under German law, with registered office at Neuer Jungfernstieg 20, 20354 Hamburg (Germany) with company number HRA 42659.
Care Property Invest	The Company.
CBC Banque	CBC Banque, a limited liability company incorporated under Belgian law, with registered offices at Avenue Albert 1er 60, 5000 Namur (Belgium) with company number 0403.211.380 (RLE Liège, Namur division).
CP Invest	The Company
Code of Companies and Associations	The Law of 23 March 2019 introducing the Code of Companies and Associations and containing various provisions, as amended.
Company	The limited liability company under Belgian law Care Property Invest, a Public RREC, with registered office at Horstebaan 3, 2900 Schoten, registered in the Register of Legal Entities under number 0456.378.070 (RLE Antwerp, Antwerp division).
COVID-19	Coronavirus (SARS-CoV-2) and related respiratory diseases.
Delegated Regulation 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, securities advertising, supplements to a

prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended.

Delegated Regulation 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.
Delegated Regulations	Delegated Regulation 2019/979 and Delegated Regulation 2019/980 together.
Delivery Date	Date of payment for the New Shares and the date on which the New Shares are issued, being 24 January 2023 according to the Timetable.
EBITDAR	<i>'Earnings Before Interest, Taxes, Depreciation, Amortisation & Rent costs'</i> .
Excess Amount	The net proceeds of the sale of the Scrips after deducting the costs, expenses and charges of any kind incurred by the Company within the framework of the Private Placement of Scrips mentioned in Chapter 6.1.4 of this Securities Note.
Existing Shareholders	The holders of the Existing Shares.
Existing Shares	The 27.741.625 existing Shares before the issue of the New Shares.
F-Pages	The financial pages of this Securities Note, which contain the Interim Statement of the Company's Board of Directors for the first three quarters of the 2022 financial year, including the consolidated financial information for the period ended 30 September 2022 and can be found at the end of this Securities Note.

FSMA	The Belgian Financial Services and Markets Authority.
Irreducible Allocation Rights	The Irreducible Allocation Rights (within the meaning of Article 26, §1 of the RREC Law) attached to the Existing Shares within the framework of a capital increase in cash with the removal of the statutory preferential subscription right by a RREC, proportional to the part of the capital represented by those Existing Shares: 1 Existing Share entitles to 1 Irreducible Allocation Rights represented by a coupon no. 17.
Issue Price	The price at which each New Share is offered and which applies to all investors, both private and institutional, i.e. EUR 12.00.
Joint Bookrunners	ABN AMRO, Belfius, Berenberg and KBC Securities.
Joint Global Coordinators	ABN AMRO and Belfius.
KBC Bank	KBC Bank, a limited liability company under Belgian law, with registered office at Havenlaan 2, 1080 Sint-Jans-Molenbeek (Belgium) with company number 0437.060.521 (RLE Brussels, Dutch-language section).
KBC Securities	KBC Securities, a limited liability company under Belgian law, with registered office at Havenlaan 2, 1080 Sint-Jans-Molenbeek (Belgium) with company number 0462.920.226 (RLE Brussels, Dutch-language section).
Law of 2 May 2007	The Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions.
Listing	Admission to trading of the New Shares and the Irreducible Allocation Rights on the regulated market of Euronext Brussels.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

(Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125/EC and 2004/72/EC, as amended.

New Shares	The Shares issued in the context of the Offering.
Offering	This public offering for subscription for the New Shares within the framework of a capital increase in cash of the Company, and a private placement of the Scrips in the form of an 'accelerated bookbuilding' (an accelerated private placement with composition of an order book) executed in Belgium, Switzerland, the United Kingdom and the European Economic Area in accordance with Regulation S under the US Securities Act.
Opening Date of the Offer	The first day from which holders of Irreducible Allocation Rights can submit their subscription orders for New Shares, being 12 January 2023 according to the Timetable.
Private Placement of Scrips	The offering for sale of the Scrips by the Underwriters to Belgian and international institutional investors through an exempt private placement in the form of an accelerated bookbuild offering carried out in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act.
Prospectus	The prospectus prepared for the purposes of the Offer and the admission of the New Shares and the Irreducible Allocation Rights to trading on the regulated market of Euronext Brussels, consisting of the Universal Registration Document (including all information incorporated therein by reference), the Securities Note (including all information incorporated therein by reference) and the Summary, in accordance with Article 10 of the Prospectus Regulation.
Prospectus Regulation	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.

Public Offering	The offer to the public to subscribe for the New Shares in Belgium within the framework of a capital increase in cash within the authorised capital with the removal of the statutory preferential allocation rights of, but with the grant of the Irreducible Allocation Rights to, the Company's Existing Shareholders.
Public RREC (or PRECC)	Public regulated real estate company under Belgian law.
Royal Decree of 14 November 2007	The Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, as amended.
RREC	A Belgian regulated real estate company ((<i>'Société Immobilière Réglementée'</i> ('SIR') / <i>'Gereguleerde Vastgoedvennootschap'</i> ('GVV')), governed by the RREC Law and the RREC Decree.
RREC Decree	The Belgian Royal Decree of 13 July 2014 on regulated real estate companies, as amended.
RREC Law	Law of 12 May 2014 on regulated real estate companies, as amended.
Scrips	The (i) Irreducible Allocation Rights which were not exercised on the closing date of the Subscription Period and (ii) Registered Irreducible Allocation Rights (x) for which a properly completed and signed subscription form was not received on time, (y) which were not sold by the financial intermediary of the relevant shareholder (notwithstanding any instruction thereto), or (z) for which the total Issue Price has not been paid on time (and which will therefore be qualified as unexercised Irreducible Allocation Rights) and which will be offered for sale by the Underwriters to Belgian and international institutional investors as part of a Private Placement of Scrips.
Securities Note	This document, for the purpose of this Offer and the Listing which has been approved by the FSMA on 10 January

2023, in accordance with Article 10 of the Prospectus Regulation.

Shareholders	The holders of Shares issued by the Company.
Shares	Shares representing the capital, with voting rights and without designation of nominal value, issued by the Company.
Subscription Period	The period during which subscription for the New Shares is reserved for the holders of Irreducible Allocation Rights, being from 12 January 2023 up to and including 19 January 2023 in accordance with the Timetable.
Summary	The summary of this Prospectus, approved by the FSMA.
Timetable	The indicative timetable for the Offer, described in Chapter 6.1.10, which can be adjusted in case of unforeseen circumstances.
Underwriters	The Joint Global Coordinators & Joint Bookrunners together with the Joint Bookrunners.
Underwriting Agreement	The agreement that will be entered into between the Company and the Underwriters, as described in Chapter 6.4.3
United States	he United States as defined in Regulation S under the US Securities Act.
Universal Registration Document	The Company's annual financial report for the financial year ended 31 December 2021, as published on 22 April 2022, changed by the document Changes to the Annual Financial Report 2021 dated 10 January 2023 and approved by the FSMA on 10 January 2023, in accordance with Article 9 of the Prospectus Regulation.
US Securities Act	The US Securities Act of 1933, as amended.

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
Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the 'Company')

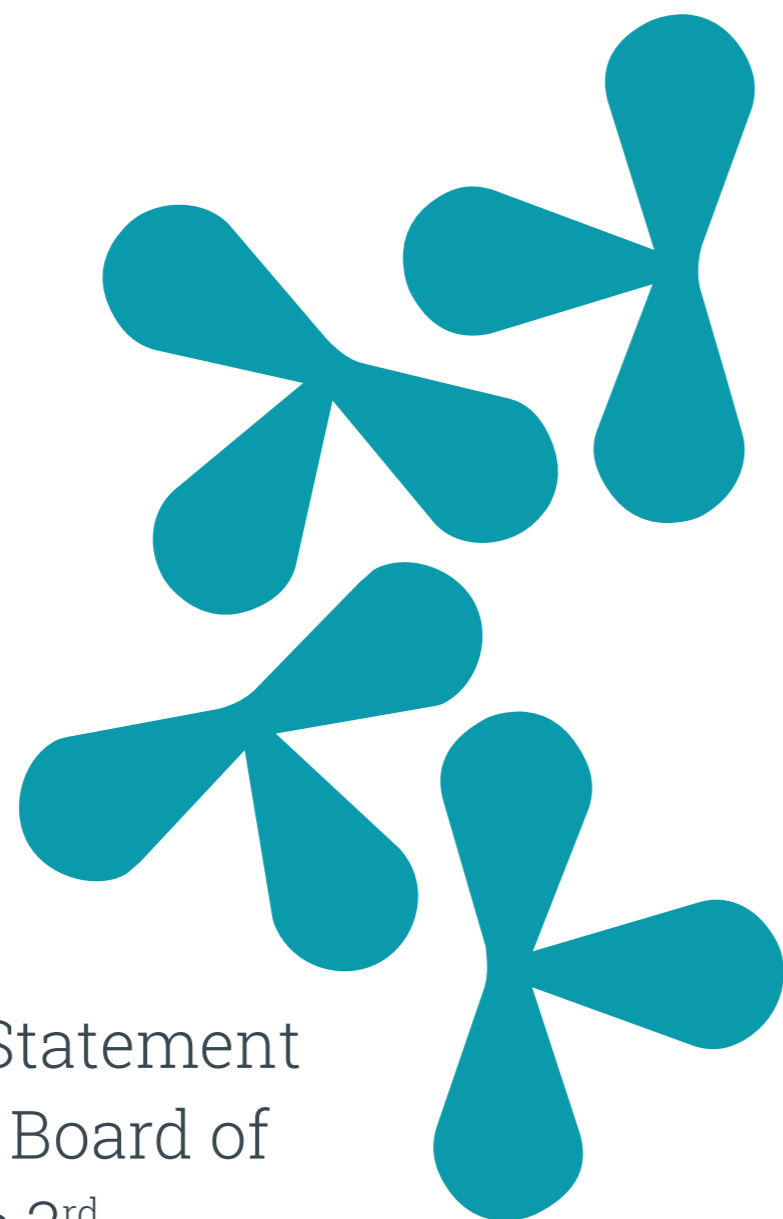
Interim Statement from the Board of Directors 3rd quarter 2022 - 8 November 2022



FINANCIAL HIGHLIGHTS

Key figure	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021	Evolution
Fair value property portfolio	€1,109.6 m	€985.9 m		↗ +13%
Market capitalisation	€499.3 m	€693.5 m		↘ -28%
Occupancy rate	100%	100%	100%	=
Debt ratio	51.56%	47.06%		↗ +10%
Cost of borrowed funds	1.80%	1.92%		↘ -6%
Adjusted EPRA Earnings	€26.3 m		€20.4 m	↗ +29%
Adjusted EPRA Earnings per share	€0.95		€0.79	↗ +20%
EPS (GUIDANCE/ACTUALS)	€1.19	€1.06		↗ +12%
DPS (GUIDANCE/ACTUALS)	€1.00	€0.87		↗ +15%

Interim Statement
from the Board of
Directors 3rd
quarter **2022**

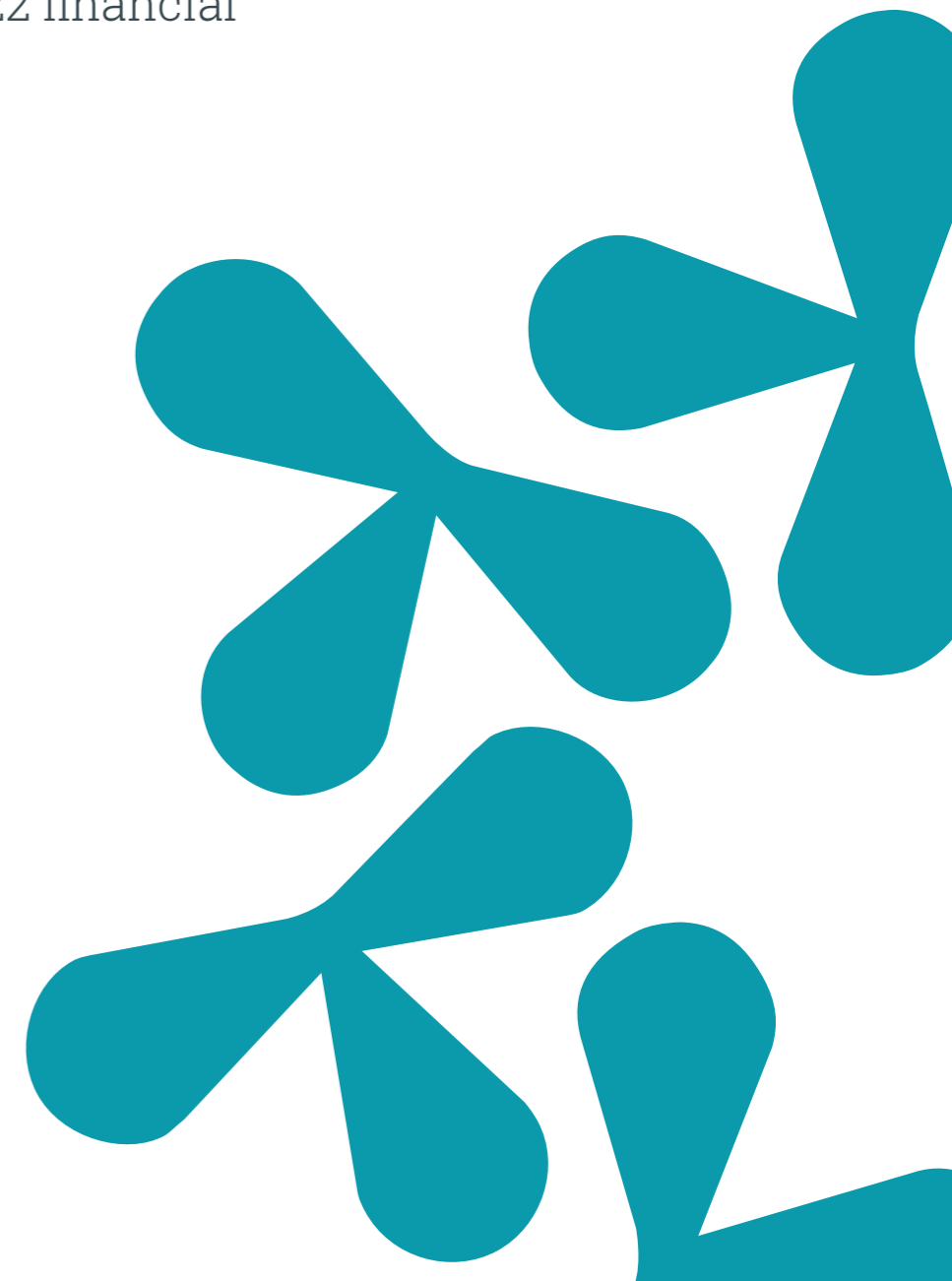




The fair value of the existing portfolio as at 31/12/2021 increased by a total of €27.4 million, of which €10.2 relates to a further increase compared to Q2 2022.



The Company maintains its EPS guidance of €1.19 and its DPS guidance of €1.00 for the entire 2022 financial year.



I. INTERIM REPORT FROM THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the 3rd quarter of 2022

Below is a brief overview of the acquisitions, current projects under development and completed projects during the 3rd quarter of 2022.

For further information regarding the real estate of the acquired projects, please see the individual press releases on the website, <https://carepropertyinvest.be/en/investments/press-releases/>

1.1.1 Projects 3rd quarter of 2022 in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Assistentiewoningen 'Klappgat'	Thuis Leven vzw	07/07/2022	Haacht	2020	30 years (triple net)	€13.9	Share deal (contribution in kind)

1.1.2 Projects 3rd quarter of 2022 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Pim Senior	Stichting Pim Senior	08/07/2022	Dorst	2021	30 years (triple net)	€22.0	Asset deal
Ongoing projects under development							
Warm Hart Ulestraten	Warm Hart Zorghuizen	28/04/2022	Ulestraten	Q2 2023	20 years (triple net)	€6.5	Asset deal
Warm Hart Zuidwolde	Warm Hart Zorghuizen	03/02/2022	Zuidwolde	Q2 2023	20 years (triple net)	€10.4	Asset deal
Amstel	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q4 2022	15 years (triple net)	€9.6	Asset deal
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q2 2023	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q2 2023	20 years (triple net)	€6.5	Asset deal
Completed projects							
Huize Elsrijk	Com4care	29/12/2020	Amstelveen	Q3 2022	20,5 years (triple net)	€6.2	Share deal
Mariënhaven	Valuas Zorggroep	28/12/2020	Warmond	Q3 2022	20 years (triple net)	€11.9	Asset deal

1.1.3 Projects 3rd quarter of 2022 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of
New projects under development							
Solimar Elche	Vivalto Group	28/09/2022	Elche	Q2 2025	20 years (triple net)	€10.8	Asset deal
Ongoing projects under development							
Solimar Tavernes Blanques	Vivalto Group	11/03/2022	Tavernes Blanques	Q4 2024	20 years (triple net)	€10.6	Asset deal
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.0	Asset deal
New projects signed under suspensory conditions							
Marina Del Port	La Vostra Llar	16/08/2022	Barcelona	Q2 2024	20 years (triple net)	€7.0	Asset deal

1.1.4 Other events during the 3rd quarter of 2022

1.1.4.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed
Care Property Invest Tulip, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Iris, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Aster, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Jasmine, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Lily, S.L.U.	Care Property Invest Spain Socimi S.L.U.	25 February 2022	9 August 2022



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1.1.4.2 Establishment/ acquisition of subsidiaries

Name established subsidiary	Date of establishment	Purpose
Care Property Invest.NL10 B.V.	4 July 2022	Acquiring healthcare real estate sites in The Netherlands
Name acquired subsidiary	Date of acquisition of control	Purpose
Igor Haacht nv	7 July 2022	Acquiring healthcare real estate sites in Belgium

1.1.4.3 Contribution in kind

On 7 July 2022, Care Property Invest acquired the 'Klapgat' project in Haacht by means of a contribution in kind of 100% of the shares in Igor Haacht nv, the company that owns the real estate of this project and this within the framework of the authorised capital.

The transaction resulted in a strengthening of equity of €13,914,724, of which an amount of €3,800,035 was allocated to the item capital and an amount of €10,114,689 to the item share premium. The contribution of all shares of Igor Haacht nv was remunerated by 638,715 new shares of Care Property Invest.

After this transaction the authorised capital was reduced by €3,800,035 so that the balance at present amounts to €64,873,735. After this transaction, the total number of outstanding shares of the Company amounts to 27,741,625.

1.1.4.4 Application for SOCIMI status of Spanish subsidiary

Care Property Invest filed a ruling application with the Spanish authorities as part of its application for the tax-favourable SOCIMI status (i.e. Spanish REIT/GVV). On 23 June 2022, the Company received a favourable ruling stating that, as a Belgian REIT/GVV, the Company is deemed equivalent to the Spanish SOCIMI. Following this decision, the Articles of Association of the holding company Care Property Invest Spain Socimi, S.L.U., (formerly Care Property Invest Spain, S.L.U.) were amended and silent mergers took place with all its subsidiaries on 9 August 2022. Given that all conditions were met, the company filed an application for SOCIMI status before the end of September 2022 and can therefore benefit from the tax-favourable status, with retroactive effect for the 2022 financial year. Considering that the tax-favourable SOCIMI regime is equivalent to other REIT regimes, this will increase the average return of the current Spanish property portfolio by around 0.20%. Moreover, it will create a level playing field with other investors in the Spanish healthcare real estate market, thereby boosting the further expansion of its portfolio in Spain.

1.1.4.5 Awards for financial reporting and sustainability reporting

Care Property Invest was awarded the EPRA sBPR Gold Award in September 2022. The Company is delighted with this recognition for its efforts in sustainability reporting.

The Company also received the EPRA BPR Gold Award in September 2022 for the sixth consecutive time for its ongoing high transparency in financial reporting.



1.2 Events after the closing of the 3rd quarter of 2022

1.2.1 Additional investments

As already announced in separate press releases, Care Property Invest is proud to announce that it has made the following investments after the closing of the 3rd quarter of 2022:

1.2.1.1 Additional projects in Ireland

Name	Operator	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of
New projects signed under suspensory conditions						
Friar's Lodge Nursing Home	Brookhaven Healthcare	14/10/2022 Ballinrobe	2004	25 years (triple net)	€8.4	Asset deal

2. Synthesis of the consolidated balance sheet and the global result statement

2.1 Consolidated global result statement

Amounts in EUR		30/09/2022	30/09/2021
I	Rental income (+)	39,836,777	31,803,997
NET RENTAL RESULT		39,836,777	31,803,997
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	504,564	276,897
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-530,119	-276,897
REAL ESTATE RESULT		39,811,223	31,803,997
IX	Technical costs (-)	-2,498	-534
REAL ESTATE COSTS		-2,498	-534
REAL ESTATE OPERATING RESULT		39,808,724	31,803,464
XIV	General expenses of the Company (-)	-7,003,008	-5,587,612
XV	Other operating income and expenses (+/-)	-1,577,351	9,206
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		31,228,365	26,225,058
XVIII	Changes in fair value of investment properties (+/-)	24,427,089	10,283,293
OPERATING RESULT		55,655,455	36,508,352
XX	Financial income (+)	123	238
XXI	Net interest expense (-)	-6,810,719	-5,779,532
XXII	Other financial costs (-)	-580,929	-430,663
XXIII	Changes in fair value of financial assets and liabilities (+/-)	38,082,195	9,020,805
FINANCIAL RESULT		30,690,670	2,810,847
RESULT BEFORE TAXES		86,346,124	39,319,199
XXIV	Corporation tax (-) ⁽¹⁾	-3,988,631	-198,267
XXV	Exit tax (-) ⁽¹⁾	-239,089	-228,188
TAXES		-4,227,719	-426,454
NET RESULT (group share)		82,118,404	38,892,745
Other elements of the global result		0	0
GLOBAL RESULT		82,118,404	38,892,745

(1) Due to reclassifications between the items XXIV. Corporation Tax (-) and XXV. Exit tax (-), the figures as at 30 September 2021 were also adjusted to allow for correct comparability.

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/09/2022	30/09/2021
NET RESULT / GLOBAL RESULT	82,118,404	38,892,745
Net result per share based on weighted average shares outstanding	2.9601	1.5072
<i>Gross yield compared to the initial issuing price in 1996</i>	49.75%	25.33%
<i>Gross yield compared to stock market price on closing date</i>	16.45%	5.67%

2.3 Components of the net result

Amounts in EUR	30/09/2022	30/09/2021
NET RESULT / GLOBAL RESULT	82,118,404	38,892,745
Non-cash elements included in the net result	-55,795,417	-18,482,370
<i>Depreciations, impairments and reversal of impairments</i>	320,519	183,248
<i>Changes in fair value of investment properties</i>	-24,427,089	-10,283,293
<i>Changes in fair value of authorised hedging instruments</i>	-38,082,195	-9,020,805
<i>Projects' profit or loss margin attributed to the period</i>	2,867,628	638,481
<i>Deferred taxes</i>	3,525,721	0
ADJUSTED EPRA EARNINGS	26,322,987	20,410,375
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.9489	€ 0.7910
<i>Gross yield compared to the initial issuing price in 1996</i>	15.95%	13.29%
<i>Gross yield compared to stock market price on closing date</i>	5.27%	2.97%

The weighted average number of outstanding shares was 25,804,456 as at 30 September 2021 and increased to 27,741,625 shares as at 30 September 2022. The number of shares amounted to 25,806,148 as at 30 September 2021 (including 1,692 own shares) and increased to 27,741,625 shares as at 30 September 2022. On this date, the Company no longer held any treasury shares.

The number of shares changed as a result of (i) a capital increase in kind on 17 November 2021 for the purchase of 100% of the shares in Apollo Lier nv, which owns the residential care centre with assisted living apartments, 'Dungelhoeff', located in Lier, for which 1,124,968 new shares were issued, (ii) an optional dividend for the 2021 financial year which was successfully completed on 20 September 2022 and led to the issue of 171,794 new shares and (iii) a capital increase in kind for the acquisition of 100% of the shares in Igor Haacht nv, which owns the assisted living complex 'Klapgat' located in Haacht. This transaction took place on 7 July 2022, for which 638,715 new shares were issued.

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €18.00 on 30 September 2022 and €26.60 on 30 September 2021. There are no instruments that have a potentially dilutive effect on the net result per share.

Notes to the global result statement

Operating result

The Company's operating result increased by 52.45% compared to 30 September 2021.

Rental income as at 30 September 2022 increased by 25.26% compared to the same period last year. The increase in rental income is explained by (i) the indexation of the already existing rental agreements (unchanged portfolio) which has been fully passed on to date and averages 4.91% as at 30 September 2022 representing an amount of €1.4 million, (ii) the acquisition of new investment properties and (iii) the completion of development projects in 2022. Likewise, the acquired and completed investment properties during 2021 contribute to the increased rental income in 2022.

As at 30 September 2022, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors. As at the date of this report, 99% of the total rent invoiced for the first 9 months of this financial year was effectively collected including indexations charged in full.

The Company's general expenses increased by €1,415,397 compared to 30 September 2021. This increase can be largely attributed to the increase in remuneration and personnel-related costs as the average workforce increased from 20.48 FTEs as at 30 September 2021 to 23.04 FTEs as at 30 September 2022.

In addition, the Company's growth also contributes to the increase in the Company's general expenses and the costs specific to the RREC statute, such as, among others, the UCI tax.

Other operating income and expenses

decreased from €9,206 as at 30 September 2021 to €-1,577,351 as at 30 September 2022.

Other operating income consists mainly of the fee for project management of €825,335, which largely concerns the recovery of the pre-financing of existing Dutch projects and a limited capital gain resulting from the sale of the 'Residentie De Anjers' project in Balen (BE). Both items contribute to the Company's cash result. This item also includes the profit and loss margin on projects of €-2,867,628, which is also largely attributable to the sale of the 'Residentie De Anjers' project in Balen (BE) as a result of the write-off of the trade receivable (unrealised capital gain) for this project. The latter concerns a non-cash element which is corrected for the calculation of the adjusted EPRA earnings.

The variations in the fair value of investment properties

amount to €24,427,089 as at 30 September 2022. The increase reflects an overall positive variation in the fair value of the investment properties in portfolio as a result of inflation expectations on the real estate market. Also here it concerns unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest charges rose as a result of the additional raising of external funds to finance the acquisitions that took place in the course of 2021 and 2022 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.80% as at 30 September 2022. This is still a decrease compared to the weighted average interest rate of 1.96% as at 30 September 2021, but due to rising interest rates in the market, it does however represent an increase compared to the weighted average interest rate as at 30 June 2022, which was

1.59%. Given current market conditions, the Company expects a further increase for the remainder of this financial year.

The financial result was positively influenced by the inclusion of the fair value of the financial instruments concluded. Due to an increase in market interest rates, a positive value of €38,082,195 was obtained as at 30 September 2022. As a result, the total impact to date is €20,873,816 compared to €-16,810,790 as at 31 December 2021.

The variation in fair value of financial assets and liabilities is a non-cash element and is therefore not taken into account for the calculation of the distributable result, i.e., the adjusted EPRA earnings.

Taxes

The amount of taxes as at 30 September 2022 includes deferred taxes for an amount of €3,525,721 of which €2,264,670 can be allocated to the Dutch subsidiaries and €1,261,051 to the Spanish subsidiaries.

For the Dutch subsidiaries, an application was submitted for the application of the FBI status (equivalent to the Belgian GVV/RREC status). However, there is currently great uncertainty regarding the granting of this status, especially following the recent communication regarding its continued existence. Out of prudence a deferred tax on the portfolio result of the Dutch real estate projects was provided for. In case of refusal (or abolition) of such status and sale of real estate, the Dutch subsidiary will be taxed on the portfolio result according to the generally applicable tax system.

For the Spanish subsidiaries, a ruling application was submitted regarding the equivalence of a Belgian GVV/RREC to the Spanish SOCIMI (equivalent to the Belgian GVV/RREC status), which was answered with a favourable ruling by the Spanish tax authorities. Following the fulfilment of some amendments to the Articles of Association and the silent mergers between Care Property Invest Spain Socimi S.L.U.



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and all its subsidiaries on 9 August 2022, the application to obtain SOCIMI status was filed, making it retroactively applicable for the entire 2022 financial year. However, in the event of the sale of real estate, the portfolio result realised before 2022 can still be taxed according to the generally applicable tax system, so that for reasons of prudence a deferred tax is provided for this. In the future, this will only change as a result of the sale of real estate and the realisation of a capital gain.

This section also includes the change in the calculated exit tax for the Belgian subsidiaries.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €26,322,987 as at 30 September 2022 compared to €20,410,375 as at 30 September 2021. This represents an increase of 28.97%. The adjusted EPRA earnings per share rose from €0.7910 as at 30 September 2021 to €0.9489 as at 30 September 2022. This represents an increase of 19.96% and is lower than the increase in total adjusted EPRA earnings due to the increase in the number of issued shares.

2.4 Consolidated balance sheet

Amounts in EUR	30/09/2022	31/12/2021
ASSETS		
I. NON-CURRENT ASSETS	1,131,650,134	927,165,460
B. Intangible assets	84,690	122,671
C. Investment properties	911,413,300	718,031,800
D. Other tangible fixed assets	4,995,192	4,739,677
E. Financial fixed assets	26,081,334	2,685,847
F. Finance lease receivables	177,133,551	186,775,769
G. Trade receivables and other non-current assets	11,942,069	14,809,696
II. CURRENT ASSETS	14,027,770	18,150,751
D. Trade receivables	5,528,831	4,514,443
E. Tax receivables and other current assets	2,757,831	10,167,850
F. Cash and cash equivalents	4,229,080	2,544,873
G. Deferrals and accruals	1,512,027	923,585
TOTAL ASSETS	1,145,677,904	945,316,211
EQUITY AND LIABILITIES		
EQUITY	556,848,920	479,258,685
A. Capital	165,048,798	160,226,675
B. Share premium	246,128,473	233,064,630
C. Reserves	63,553,244	26,312,559
D. Net result for the financial year	82,118,404	59,654,821
LIABILITIES	588,828,985	466,057,526
I. Non-current liabilities	222,985,706	296,256,614
B. Non-current financial debts	212,219,849	274,600,056
C. Other non-current financial liabilities	5,204,596	19,494,005
E. Other non-current liabilities	1,993,622	1,993,405
F. Deferred tax - liabilities	3,567,640	169,148
II. Current liabilities	365,843,279	169,800,912
B. Current financial liabilities	351,254,879	151,220,542
D. Trade payables and other current liabilities	10,319,046	12,245,266
E. Other current liabilities	1,437,851	3,550,796
F. Deferrals and accruals	2,831,503	2,784,308
TOTAL EQUITY AND LIABILITIES	1,145,677,904	945,316,211

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €193,381,500 in 2022. The increase is explained by (i) the acquisition of investment properties for an amount of €131.5 million, namely the projects 'Klapgat' in Haacht (BE), 'Pim Senior' in Dorst (NL), 'Emera Murcia' in Murcia (ES), 'Ballincurrig Care Centre' in Ballincurrig (IE), 'Cairnhill Nursing Home' in Bray (IE), 'Dunlavin Nursing Home' in Dunlavin (IE), 'Elm Green Nursing Home' in New Dunsink (IE), 'Leeson Park Nursing Home' in 'Ranelagh (IE) and 'Ratoath Manor Nursing Home' in Ratoath (IE), (ii) the acquisition of development projects for an amount of €14.9 million, namely the projects 'Warm Hart Zuidwolde' in Zuidwolde (NL), 'Warm Hart Ulestraten' in Ulestraten (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES) and 'Solimar Elche' in Elche (ES), (iii) the further development of the projects 'Margaritha Maria Kerk (vicarage)' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL), 'Amstel' in Ouderkerk aan de Amstel (NL), 'Emera Carabanchel' in Madrid (ES) and 'Emera Mostoles', in Madrid (ES) for an amount of €19.6 million and (iv) by a further increase in the fair value of the already existing portfolio for an amount of €27.4 million (of which €10.1 million relates to the further increase compared to Q2).

The projects 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Margaritha Maria Kerk - vicarage' in Tilburg (NL), 'Emera Carabanchel' in Carabanchel (ES), 'Mariënhaven' in Warmond (NL) and 'Huize Elsrijk' in Amstelveen (NL) were completed during the first three quarters of the 2022 financial year.

The real estate experts confirm the fair value of the property portfolio at a total amount of €910.0 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium, 8.5% for the real estate in The Netherlands and 7.5% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 30 September 2022, this item contains €4,971,476 of 'tangible fixed assets for own use'. The increase compared to 31 December 2021 is explained by the further development of the head office in Schoten, of which the provisional delivery took place in January 2022.

Finance lease receivables

The item 'finance lease receivables' includes all final building rights fees that are due for repayment at the end of the contract for the 76 projects in the initial portfolio and during the term of the contract for the projects 'Hof ter Moere' in Moerbeke (BE), 'Hof Driane' in Herenthout (BE), 'De Nieuwe Ceder' in Deinze (BE) and 'Assistentiewoningen De Stille Meers' in Middelkerke (BE).

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement.

The decrease in this item is explained by the write-off of the finance lease receivable relating to the 'Residentie De Anjers' project following the sale during the first semester of 2022.

The fair value of the finance leases amounted to €198,217,425 on 30 September 2022 and was calculated by discounting all future cash flows at an IRS interest rate applicable on the closing date, depending on the remaining term of the underlying contract, plus a margin. It is important to note that the cash flows included

in the calculation are the initial cash flows and thus do not take historical and future indexations into account. Based on this calculation, we reach an average value per assisted living apartment of €94,750 which confirms a conservative valuation of the finance lease receivables.

Trade receivables regarding the projects included in the item 'Finance lease receivables'

The difference between the nominal value of the building lease payments (included under the item 'finance lease receivables') and the fair value, which at the time of making available is calculated by discounting future cash flows, is included under the item 'trade receivables' and is depreciated on an annual basis. In this case, too, the decrease in this item can be attributed to the write-off of the trade receivable relating to the 'Residentie De Anjers' project in Balen (BE) following the sale during the first semester of 2022.

Tax receivables and other current assets amounted to €10,167,850 as at 31 December 2021, which was considerably higher than usual. Of this, €8.5 million related to an amount registered in a third-party account with the notary in connection with the purchase of a real estate project, which was completed after year-end.

Debts and liabilities

As a result of the high volume of investments made in the course of 2022, which were primarily financed with loan capital, the Company's financial debts increased significantly, although the debt ratio decreased slightly compared to the second quarter.

As at 30 September 2022, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 30 September 2022, the amount already drawn amounts to €56.5 million in commercial paper and €33.0 million in bonds.

Amounts in EUR	30/09/2022	31/12/2021
Average remaining term of financial debt	5.85	6.55
Nominal amount of current and non-current financial debts	563,519,697	425,932,431
Weighted average interest rate ⁽¹⁾	1.80%	1.92%
Nominal amount of derivative instruments	156,213,542	156,527,042
Fair value of hedging instruments	20,873,816	-16,810,790

(1) The weighted average interest rate refers to interest rates after conversion of variable interest rates to fixed interest rates through swaps.

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 30 September 2022, the Company has hedged 72.01% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The weighted average maturity of the interest rate swaps amounts to 9.92 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 51.56% as at 30 September 2022, which represents a slight decrease compared to 30 June 2022, where it was 51.90%. The available margin as at 30 September 2022 for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €236.5 million.

The Company can confirm that the debts maturing within the next 2 years can be refinanced with the existing undrawn credit lines.

The **other non-current financial liabilities** relate to the inclusion of the fair value of the financial instruments entered into. The decrease in this liability is a result of the increase in market interest rates. Financial instruments with a positive fair value are included in the item **financial fixed assets**.

The **other non-current liabilities** amount to €1,993,622 and have remained virtually unchanged compared to 31 December 2021. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

The **other current liabilities** have decreased in comparison to 31 December 2021 to an amount of €1,437,851 and relate to short-term liabilities with respect to development projects. Of the outstanding amount at year-end, an amount of €2,242,195 was paid at the beginning of January 2022 within the framework of the completion of the extension of the 'Résidence des Ardennes' project in Attert (BE).



Middelkerke (BE) | Assistentiewoningen De Stille Meers

2.5 Consolidated balance sheet finance leases at fair value ⁽¹⁾

Amounts in EUR	30/09/2022	31/12/2021
Intangible assets	84,690	122,671
Investment properties	911,413,300	718,031,800
Finance lease receivables and trade receivables	198,217,425	267,844,539
Authorised hedging instruments	26,078,412	2,683,216
Other assets included in the debt ratio	14,796,803	20,348,186
Cash and cash equivalents	4,229,080	2,544,873
TOTAL ASSETS	1,154,819,710	1,011,575,284
Equity	556,848,920	479,258,685
Revaluation gain on finance lease receivables	9,141,805	66,259,073
Debt and liabilities included in the debt ratio ⁽²⁾	577,225,247	443,610,065
Other liabilities	11,603,737	22,447,460
TOTAL EQUITY AND LIABILITIES	1,154,819,710	1,011,575,284
DEBT RATIO OF THE COMPANY	51.14%	43.97%

(1) This balance sheet has not been prepared in accordance with IFRS standards. The fair value of the finance leases was calculated by discounting all future cash flows at an IRS interest rate prevailing at the closing date, depending on the remaining term of the underlying contract, plus a margin. The cash flows relate to the initial cash flows and thus do not take into account historical and future indexations.

(2) The following debts and liabilities are not included in the calculation of the debt ratio: provisions, authorised hedging instruments, deferred taxes and accrued charges and deferred income.

2.6 Net assets and net value per share on a consolidated basis ⁽¹⁾

Amounts in EUR	30/09/2022	31/12/2021
Total assets	1,145,677,904	945,316,211
Liabilities	-588,828,985	-466,057,526
NET ASSETS	556,848,919	479,258,685
Net value per share	€ 20.07	€ 17.80
Total assets	1,145,677,904	945,316,211
Current and non-current liabilities (excluding 'authorised hedging instruments')	-609,702,801	-449,246,737
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	535,975,103	496,069,475
Net value per share excluding 'authorised hedging instruments'	€ 19.32	€ 18.43
Total assets including the calculated fair value of finance lease receivables	1,154,819,710	1,011,575,284
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-606,135,161	-449,077,589
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	548,684,549	562,497,695
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables' (EPRA NAV)	€ 19.78	€ 20.89

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. As at 30 September 2022, the Company did not hold any own shares.

2.7 EPRA performance indicators

Period closed on	30 September 2022	30 September 2021
EPRA earnings (in €/share)	€ 0.83	€ 0.76
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.95	€ 0.79
EPRA costructio (incl. direct vacancy costs) (in %)	22.23%	17.41%
EPRA costructio (excl. Direct vacancy costs) (in %)	22.23%	17.41%

Period closed on	30 September 2022	31 December 2021
EPRA NAV (in €/share)	€ 19.78	€ 20.89
EPRA NNNNAV (in €/share)	€ 21.93	€ 19.05
EPRA NRV (in €/share)	€ 21.17	€ 21.76
EPRA NTA (in €/share)	€ 19.77	€ 20.88
EPRA NDV (in €/share)	€ 21.93	€ 19.05
EPRA NIY (in %)	5.06%	4.87%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.33%	5.07%
EPRA vacancy rate (in %) ⁽²⁾	0.05%	0.08%

(1) The calculation of the adjusted EPRA earnings takes into account the correction of a number of company-specific non-cash elements.

(2) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 30 September 2022, there are 3 vacant flats in the 'Tilia' project.

3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 51.56% as at 30 September 2022. In view of the fact that Care Property Invest exceeds the debt ratio of 50%, it will draw up a financial plan in accordance with Article 24 of the RREC Royal Decree.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2021 financial year and the first three quarters of 2022, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

Assumptions regarding factors that can be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Increase in the Company's operating expenses;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the revenue from issuing commercial paper;
- The financial costs are in line with the increase in financing during the 2021 financial year and the first three quarters of 2022. They also take into account increased interest rates due to changed market conditions.
- Additional financing costs for acquisitions in the last quarter of 2022 were also taken into account.

Assumptions regarding factors that cannot be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Rental income was increased by the annual indexation and the impact of new investments;
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the 'triple net' nature⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern 'triple net' agreements, a limited provision was created for these agreements.

(1) With the exception of the project 'Les Terrasses du Bois' in Watermaal-Bosvoorde, for which a long-term double net agreement was concluded and the project 'Tilia' in Gullegem for which a long-term single net agreement was concluded.

3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 51.56% as at 30 September 2022.

The Board of Directors evaluates its liquidity needs in due time and may, in order to prevent the maximum debt ratio from being reached, consider a capital increase, which might include a contribution in kind.

3.3 Conclusion on outlook for dividends and distributable results

Based on the current contracts, which will still generate income for an average of 15.80 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2022 financial year. The Company's solvency is supported by the stable value of its real estate projects.

The Company therefore maintains its guidance on rental income of at least €54 million, which given the current circumstances would result in an adjusted EPRA result per share of at least €1.19.

Care Property Invest intends to pay out a gross dividend of at least €1.00 per share for the 2022 financial year. After deduction of the 15% withholding tax, this amounts to a net dividend of €0.85 per share.

4. Main risks and uncertainties for the remaining months of the financial year

The Company's activities are performed in an economic climate that involves risks. In the opinion of the Board of Directors, the risk factors and uncertainties as described in the Company's 2021 Annual Financial Report from page 8 to 21, remain valid for the remaining quarter of the 2022 financial year. The 2021 Annual Financial Report is available on the Company's website, www.carepropertyinvest.be.



The Company maintains its EPS guidance of €1.19 and its DPS guidance of €1.00 for the entire 2022 financial year.

5. Financial calendar

Press release Annual results 2022	8 March 2023, after trading hours
Interim statement 1 st quarter 2023	17 May 2023, after trading hours
Ordinary General Meeting	31 May 2023, 11 a.m. (at the registered offices, Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2023	6 September 2023, after trading hours
Interim statement 3 rd quarter 2023	8 November 2023, after trading hours



Zelhem (NL) | De Gouden Leeuw Zelhem

About Care Property Invest

Care Property Invest NV/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. The Company has been listed on Euronext Brussels for over 25 years and invests in high quality healthcare real estate for elderly and disabled people on the European market. Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

The Company has developed an international portfolio of 142 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €467 million on 07/11/2022. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

The information contained in this press release has not been reviewed by the statutory auditor.

Caution regarding forecasts

This press release contains forecasts involving risks and uncertainties, amongst others statements regarding plans, objectives, expectations and intentions of Care Property Invest. Readers are cautioned that such forecasts involve known and unknown risks and are subject to significant business, economic and competitive uncertainties which are mostly beyond Care Property Invest's control. If one or more of these risks or uncertainties materialise or should, if applied, basic assumptions prove incorrect, the final results may significantly deviate from the anticipated, expected, estimated or projected results. Consequently, Care Property Invest cannot assume any responsibility for the accuracy of these forecasts.

*The interim statement of the Board of Directors 3rd quarter of 2022 is available on the Company's website .
www.carepropertyinvest.be.*



**care
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