

Free translation. The Dutch version will prevail.

PRESS RELEASE

REGULATED INFORMATION – INSIDE INFORMATION
11 October 2017 – before trading hours
Under embargo until 11 October 2017, 8 a.m.

CARE PROPERTY INVEST

public limited company

Public Regulated Real Estate Company under Belgian law

Registered office: Horstebaan 3, 2900 Schoten, Belgium

Enterprise number 0456.378.070 (RPR Antwerp)

(the “Company”)

This announcement is not intended for distribution, either directly or indirectly, in the United States of America, Canada, Switzerland, Australia and Japan or in any other jurisdiction where this dissemination would be prohibited by applicable law.

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

THE OFFERING CONSISTS OF (I) A PUBLIC OFFERING OF THE NEW SHARES IN BELGIUM AND (II) A PRIVATE PLACEMENT OF SCRIPS IN BELGIUM, SWITZERLAND AND OTHER MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

APPLICATION FOR ADMISSION TO THE TRADING OF THE NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS

- Care Property Invest announces a capital increase to continue its growth strategy while maintaining an appropriate debt ratio of maximum 55%
- Capital increase for a maximum amount of EUR 72,138,612.00
- Issue price as determined by the Company in mutual consultation with the Joint Global Coordinators: EUR 16.80 per New Share, which represents a discount of 15.51% in relation to the closing price of the Shares on 10 October 2017 which amounted to EUR 20.44, adjusted for the estimated value of coupon no. 8 to be detached on 11 October 2017 (after market close), which is EUR 19.88
- 7 Irrevocable Allocation Rights give the right to subscribe to 2 New Shares
- Detachment of coupon no. 7 representing the Irrevocable Allocation Right: 11 October 2017 after market close
- Detachment of coupon no. 8 representing the right to the *pro rata temporis* dividend over the current 2017 financial year up to and including 26 October 2017, which will not accrue to the New Shares: 11 October 2017 after market close

Care Property Invest NV

Horstebaan 3

2900 Schoten

BE 0456 378 070 - RPR Antwerp

Public Regulated Real Estate Company under Belgian law

T +32 3 222 94 94

F +32 3 222 94 95

E info@carepropertyinvest.be

www.carepropertyinvest.be

- **Subscription period: from Thursday 12 October 2017 up to and including Monday 23 October 2017**
- **Placement of the Scrips will, in principle, take place on Wednesday 25 October 2017**
- **In this transaction, KBC Securities and Bank Degroof Petercam act as Joint Global Coordinators and Joint Bookrunners. Belfius Bank is acting as Co-Lead Manager**

THIS ANNOUNCEMENT IS NOT INTENDED FOR DISTRIBUTION, EITHER DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, AUSTRALIA AND JAPAN OR ANY OTHER JURISDICTION WHERE THIS DISSEMINATION WOULD BE PROHIBITED BY APPLICABLE LAW.

Risks

An investment in shares involves significant risks. Investors are requested to acquaint themselves with the Prospectus, and in particular the risk factors described in Chapter 1 'Risk Factors' of the Securities Note, such as, amongst others, the risks associated with a negative working capital and in Chapter 1 'Risk factors' of the Registration Document prior to investing in the New Shares, the Irrevocable Allocation Rights or the Scrips. Any decision to invest in the New Shares, the Irrevocable Allocation Rights or the Scrips in the context of the Offer must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in shares and be able to sustain a full or partial loss of their investment.

Offer

Each Existing Shareholder will receive 1 Irrevocable Allocation Right per Existing Share held upon market close on 11 October 2017. The Irrevocable Allocation Right is represented by coupon No. 7 and will be tradeable on Euronext Brussels during the Subscription Period, i.e. from 12 October 2017 up to and including 23 October 2017.

Existing Shareholders holding Irrevocable Allocation Rights and other holders of Irrevocable Allocation Rights may subscribe for the New Shares from 12 October 2017 up to and including 23 October 2017, under the terms included in the Prospectus, at an Issue Price of EUR 16.80 per New Share and at a ratio of 7 Irrevocable Allocation Rights for 2 New Shares.

The Offer refers to a maximum of 4,293,965 New Shares having the same rights as the existing Ordinary Shares, it being understood that they will only participate *pro rata temporis* in the Company results for the current 2017 financial year calculated from 27 October 2017. The right to a *pro rata temporis* dividend for the current financial year up to and including 26 October is represented by coupon no. 8. The New Shares will be issued with coupon no. 9 and the following attached.

The capital increase was decided within the context of the authorised capital.

Reasons for the Offer and use of proceeds

The main objective of the Offer is to allow the Company to acquire new financial resources and increase its equity so that it can continue the growth strategy with respect to its real estate portfolio, while maintaining an appropriate debt ratio of no more than 55% (this does not exclude the possibility that this may be exceeded for short periods). It is noted that the Company's debt ratio amounted to 49.92% on 31 December 2016 and 45.41% on 30 June 2017.

Upon full subscription to the Offer, net proceeds are estimated at approximately EUR 69.8 million (after deduction of the costs and expenses that the Company has to bear in connection with the Offer). The Company currently intends to use the net proceeds of the Offer for the acquisition of a number of health care real estate sites and the financing of a number of projects under development:

Committed investments:

	Contractual value	Cash out (until 31/12/2018)
Two residential care centres in Flemish Brabant	EUR 32.6 million	EUR 24.4 million ¹
A site in East Flanders	EUR 11 million	EUR 8.5 million
Huis Driane in Herenthout	EUR 3.6 million	EUR 3.6 million
Les Saules in Vorst	EUR 11 million	EUR 9.1 million
A project in Limburg	EUR 3.7 million	EUR 1.9 million
Total	EUR 61.9 million	EUR 47.5 million

The amount of committed investments amounts to EUR 61.9 million. The margin available to reach a debt ratio of 55% (the limit imposed by the covenants) amounted to EUR 64.2 million on 30 June 2017. The Company still has margin within its debt ratio limit to pay current commitments.

Non-committed investments:

The Company considers it realistic that, in the 2017 financial year, it will be able to make additional investments for another amount of EUR 25 to EUR 35 million in, spread across several sites in Flanders. For the 2018 financial year, the Company expects to invest at least EUR 50 million.

For reasons of efficiency in the management of cash flows, the net proceeds of the Offer will be used initially for the partial repayment of the amounts drawn in the context of the short-term credit lines that expire at the end of October 2017, which are EUR 25 million for the MTN program and EUR 14.7 million for the roll-over credit. If the Offer is fully subscribed for, the amount of the net proceeds from the capital increase will result in the Company's debt ratio, which amounted to 45.41% on 30 June 2017, to decrease *pro forma* (and without taking into account the repayment of short-term credit lines expiring at the end of October 2017) per 30 June 2017 to approximately 36.87%. This *pro forma* calculation does not take into account the working capital needs, the possible operating results and the valuation of the real estate portfolio, which may affect the total assets and the debt position of the Company and, consequently, the debt ratio. The impact on the hedging ratio is an increase of this ratio to 84.35% after repayment of the MTN program amounting to EUR 25 million and the roll-over credit amounting to EUR 14.7 million. On 30 June 2017 the hedging ratio was 50.24%.

The Company will, at its sole discretion, determine the amounts and timing of the Company's actual expenses, which will depend on many factors such as the evolution of the Company's debt ratio, the availability of appropriate investment opportunities, the conclusion of agreements under appropriate terms with potential sellers, the net proceeds of the Offer and the operating costs and expenses of the Company.

Entitlement to dividend

The New Shares will be issued in accordance with Belgian law. These New Shares will be of the same category as the Ordinary Shares which represent the capital (expressed in EUR), fully paid-up, with voting rights and without nominal value.

The New Shares will have the same rights as the Ordinary Shares, although they will only participate in the Company's results *pro rata temporis* for the current 2017 financial year starting from 27 October 2017.

¹ The acquisition of the residential care centre in Beersel is included in this amount under committed investments due to the fact that a short-term debt was incurred which expires on 31 October 2017.

Except in unforeseen circumstances, the Company aims to increase the dividend payment for the 2017 financial year based on current existing leasehold and lease agreements, which will generate income for an average of 17.5 years (as of 31/12/2016) (as announced in the interim statement of the Board of Directors for the first quarter of 2017, announced on 11 May 2017).

A gross dividend of EUR 0.63 per Share was paid over the 2016 financial year. The gross dividend for the 2017 financial year is estimated at EUR 0.68 per Share. This estimate will of course remain subject to approval by the ordinary general meeting of shareholders of 16 May 2018, which will, in principle, decide on the dividend to be paid in respect of the 2017 financial year. The Offer does not lead to a dilution of this dividend expectation, given that the New Shares will share *pro rata temporis* in the dividend for the 2017 financial year.

Issue price

The Issue Price amounts to EUR 16.80 and was set by the Company in consultation with the Global Coordinators based on the stock market price of the Shares on the regulated market of Euronext Brussels and taking into account a discount usually applied to this type of transaction.

The Issue Price represents a discount of 15.51% relative to the closing price of the Shares on the regulated market of Euronext Brussels on 10 October 2017 (which amounted to EUR 20.44), adjusted to take into account the estimated value of coupon no. 8² which will be detached on 11 October after market closing, or EUR 19.88 after this adjustment. Coupon no. 8 represents the portion of the dividends attributed to the 2017 financial year, calculated *pro rata temporis* as of 1 January 2017 until the day before issuance of the New Shares, being in principle 26 October, and is estimated at EUR 0.557 per share. Based on the closing price, the theoretical ex-right price (‘TERP’) amounts to EUR 19.20, the theoretical value of the Irrevocable Allocation Right to EUR 0.69, and the discount of the Issue Price compared to TERP is 12.49.

Subscriptions

The subscription requests can be submitted directly and free of charge at the offices of Bank Degroof Petercam NV, KBC Bank NV, CBC Banque NV and Belfius Bank NV and/or via any other financial intermediary. The investors are invited to retrieve information on any potential costs these other financial intermediaries may charge.

The holders of registered shares are obliged to comply with the instructions contained in the notices they will receive from Care Property Invest (subject to applicable securities laws) and in which they are informed of the total number of Irrevocable Allocation Rights they are entitled to and about the procedure they must follow to exercise and trade their Irrevocable Allocation Rights.

Irrevocable Allocation Rights

The Irrevocable Allocation Right, which is represented by coupon no. 7 attached to the Existing Shares, will be detached from the Existing Shares on 11 October 2017 after the close of Euronext Brussels. The Irrevocable Allocation Rights may be traded on the regulated market of Euronext Brussels under ISIN code BE0970158615. Shareholders who have not exercised their Irrevocable Allocation Rights at the end of the Subscription Period, i.e. by 23 October 2017, will no longer be able to exercise these after this date.

Private placement of Scrips

The non-exercised Irrevocable Allocation Rights and the exercised Irrevocable Allocation Rights linked to registered shares for which the total subscription price was not paid in due time, will be represented by Scrips that will be offered for sale by the Underwriters to investors in Belgium, Switzerland and the European Economic Area in accordance with *Regulation S* of the *US Securities Act* via an exempt private placement in the form of an accelerated book building (accelerated private placement with the composition of an order book).

The private placement of the Scrips will occur as soon as possible after the closing of the Subscription Period, in principle on 25 October 2017. On the date of the publication of the press release announcing the results of the subscription with Irrevocable Allocation Rights, envisaged on 25 October 2017, the Company will request suspension of the trading of the Share as of the start of trading on 25 October 2017 until publication of the press release announcing the results of the Offer is published.

² The board of directors of Care Property Invest estimates coupon no. 8 which represents the gross dividend over a part of the current financial year up to and including 26 October 2017 to be 0.557 per share. This estimate is subject to the approval of the general shareholders meeting of 16 May 2018 which shall decide on the dividend that will be distributed regarding the financial year 2017.

The buyers of the Scrips will have to subscribe for the New Shares that are still available at the same price and at the same ratio as applies following the exercise of Irrevocable Allocation Rights.

The Scrips' sale price will be determined based on the results of the book building procedure in consultation between the Company and the Joint Bookrunners. The net proceeds of the sale of these Scrips after the deduction of the costs, expenses and liabilities of any nature incurred by the Company (the "Excess Amount"), will be held in the Company's custody for the benefit of the holders of coupon no. 7 who have not exercised or transferred the Irrevocable Allocation Right during the Subscription Period and in favour of Shareholders who hold their registered Shares and who have not paid the full subscription price in due time (as stated above), and will be paid to them, as the case may be upon presentation of coupon no. 7, in principle as from 28 October 2017. If the Excess Amount divided by the total number of Scrips is less than EUR 0.01, it will not be paid but will instead be transferred to the Company. In principle, the Excess Amount will be published on 25 October 2017 via a press release.

Disclosure of the results of the Offer

The result of the subscriptions for New Shares due to the exercise of the Irrevocable Allocation Rights will be announced in a press release on the Company's website on 25 October 2017 and via the press. On the date of publication of this press release, the Company will request suspension of the trading in the Share as of the start of trading on 25 October 2017 until the publication of the press release announcing the results of the Offer.

The result of the subscriptions for New Shares due to the exercise of the Scrips and the Excess Amount that is attributable to the holders of non-exercised Irrevocable Allocation Rights and to Shareholders that hold registered shares and which have not paid the total subscription price in due time, will be published in a press release on the Company's website and via the press on 25 October 2017.

Payment and delivery of the New Shares

The payment of subscriptions for New Shares following the exercise of Irrevocable Allocation Rights or Scrips occurs by debiting the bank account of the subscribers on the value date, which is in principle 27 October 2017. The registered Existing Shareholders will be informed of the subscription conditions and final payment date in a letter addressed to them in person. In particular, the Issue Price must appear on the bank account specified in the letters to the registered shareholders no later than 24 October 2017 at 9 a.m. (Belgian time). This is an absolute requirement to proceed with the issue and delivery of the New Shares for which Shareholders who hold their registered Shares wish to subscribe. In order to ensure that the Issue Price is received in due time, the Company recommends the registered Shareholders to give the necessary instructions to their financial institution in due time. Late payments will be refunded by the Company.

The New Shares will be delivered in dematerialised form on or about 27 October 2017. New Shares issued based on Irrevocable Allocation Rights connected to registered shares will be included as registered shares in the shareholders' register of the Company on or about 27 October 2017.

Listing of the New Shares

In principle, the New Shares will be admitted to trading on the regulated market of Euronext Brussels as from 27 October 2017. The New Shares will be assigned the ISIN code BE0974273055, which is the same code as that for existing Ordinary Shares.

Prospectus

The Prospectus consists of the Securities Note (including all information incorporated herein by reference), the Registration Document (including all information incorporated herein by reference) and the Summary. The Securities Note will be available in Dutch, the Registration Document and the Summary will be available in Dutch, French and English. The Securities Note, the Registration Document and the Summary may be disseminated separately.

The Prospectus will be made available to investors at the Company's registered office (Horstebaan 3, 2900 Schoten, Belgium) free of charge from 12 October 2017 (before market opening). The Prospectus will also be made available to investors free of charge by Bank Degroof Petercam, upon request to telephone number +32 2 287 95 34 (NL, FR and ENG) and on its websites www.degroofpetercam.be/nl/nieuws/CPI_2017 (NL), www.degroofpetercam.be/fr/actualite/CPI_2017 (FR), www.degroofpetercam.be/en/news/CPI_2017 (ENG), by KBC Securities NV, upon request to telephone number +32 2 429 37 05 (NL, FR and ENG), KBC Bank NV, upon request to telephone number +32 3 283 29 70 (NL, FR and ENG), CBC Banque SA, upon request to telephone number +32 800 90 020 (FR and ENG) and via Bolero, upon request to telephone number +32 800 628 16 (NL, FR and ENG) and on its websites www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx (NL, FR and ENG), www.kbc.be/cpi

(NL, FR and ENG), www.cbc.be/corporateactions (FR), www.bolero.be/nl/cpi (NL) and www.bolero.be/fr/cpi (FR) and by Belfius Bank, upon request to telephone number +32 2 222 10 23 (NL), +32 2 222 12 01 (FR) and on its website www.belfius.be/cpi. The Prospectus may also be consulted on the Company's website from 12 October 2017 (before start of trading) (<http://carepropertyinvest.be/investeren/kapitaalverrichtingen/kapitaalverhoging/>).

Expected timing of the Offer

Press release announcing the Offer, the terms of the Offer and the opening of the Offer with Irrevocable Allocation Right (before start of trading)	11 October 2017
Detachment of coupon no. 7 for the exercise of the Irrevocable Allocation Right (after close of trading)	11 October 2017
Detachment of coupon no. 8 representing the right to <i>pro rata temporis</i> dividend from the current 2017 financial year up to and including 26 October 2017, which will not accrue to the New Shares (after close of trading)	11 October 2017
Publication of the Prospectus on the Company's website (before start of trading)	12 October 2017
Opening Date of the Offer with Irrevocable Allocation Right	12 October 2017
Closing date of the Offer with Irrevocable Allocation Right	23 October 2017
Receipt of the total subscription price of the number of New Shares for which a Shareholder who holds registered Shares wishes to subscribe (i.e. the Issue Price multiplied by the number of New Shares) on the bank account (credited) specified in the letters to the registered shareholders (no later than 9 a.m. (Belgian time)).	24 October 2017
Press release on the results of the subscription with Irrevocable Allocation Rights (published on the Company's website) and suspension of the listing of the share (at the request of the Company) until the publication of the press release on the results of the Offer.	25 October 2017
Accelerated Private Placement of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid in due time, in the form of Scrips	25 October 2017
Press release announcing the results of the Offer and the amount due to the holders of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid on time	25 October 2017
Payment of the New Shares subscribed for with Irrevocable Allocation Rights and Scrips (before start of trading)	27 October 2017
Acknowledgement of the realisation of the capital increase (before start of trading)	27 October 2017
Delivery of the New Shares to the subscribers	27 October 2017
Admission to the trading of the New Shares on the regulated market of Euronext Brussels	27 October 2017
Press release on the increase of the authorised share capital and the new denominator for the purposes of transparency regulations	27 October 2017
Payment of non-exercised Irrevocable Allocation Rights and exercised Irrevocable Allocation Rights attached to registered shares for which the total subscription price was not paid on time (Excess Amount)	As from 28 October 2017

The Underwriters, the paying agent banks and the Company will not charge any costs to the investor for subscriptions to the Offer. The investor should acquaint himself with potential costs which financial intermediaries other than the Underwriters and the paying agent banks may charge following the subscription for the Offer. These costs should be borne by the investors themselves.

Caution regarding forward looking statements.

This press release contains forward looking statements that involve risks and uncertainties, including declarations about plans, objectives, expectations and intentions of Care Property Invest. Readers are reminded that such forward looking statements involve known and unknown risks and are subject to significant business, economic and competition uncertainties that are largely not within Care Property Invest's control. If one or more of these risks or uncertainties should occur or if the basic assumptions used prove to be incorrect, the ultimate results may seriously deviate from the proposed, expected, estimated or extrapolated results. Because of this, Care Property Invest cannot guarantee that these forward looking statements will be actually met.

For any additional information



Peter Van Heukelom
General Director/Managing Director
peter.vanheukelom@carepropertyinvest.be
T +32 3 222 94 94 - F +32 3 222 94 95 - M +32 495 59 82 67
Horstebaan 3
2900 Schoten
info@carepropertyinvest.be
www.carepropertyinvest.be



Filip Van Zeebroeck
Chief Financial Officer
filip.vanzeebroeck@carepropertyinvest.be
T +32 3 222 94 94 - F +32 3 222 94 95 - M +32 494 91 10 93
Horstebaan 3
2900 Schoten
info@carepropertyinvest.be
www.carepropertyinvest.be



Valérie Jonkers
Chief Operating Officer
valerie.jonkers@carepropertyinvest.be
T +32 3 222 94 94 - F +32 3 222 94 95 - M +32 499 28 01 43
Horstebaan 3
2900 Schoten
info@carepropertyinvest.be
www.carepropertyinvest.be

About Care Property Invest

Care Property Invest is a public regulated real estate company (public RREC) under Belgian law. Care Property Invest helps healthcare businesses to realise projects based on high-quality and socially responsible property tailored to the end users, based on a solid organisation. For its shareholders, it always aims for stable long-term returns on investment.

This year, Care Property Invest's share celebrated its 21st birthday on **Euronext Brussels**. The share is listed under the name of **CPINV** and has the following **ISIN-Code: BE0974273055**. As from December 2016, the share has also been included in the **BEL Mid index** and the Company has become a member of **EPRA**.

In September 2017, the Company received its first **EPRA BPR Gold Award**.