

5 August 2022

**Befimmo SA/NV (the “Issuer”)**

(Incorporated with limited liability under the laws of Belgium; a *société anonyme/naamloze vennootschap* registered with the Crossroads Bank for Enterprises under number 0455.835.167)

**EUR 60,000,000 2.175% Fixed Rate Bonds due 12 April 2027, with EUR 10,000,000 TAP (the “Bonds”)  
(ISIN: BE0002277466)**

**CHANGE OF CONTROL NOTICE**

Reference is made to the terms and conditions of the Bonds (the “**Conditions**”). Unless otherwise defined herein, capitalised terms used in this notice shall have the meanings given to them in the Conditions.

This is a Change of Control Notice delivered pursuant to Condition 4.5.3.2 (*Change of Control Notice*).

The Issuer hereby gives notice of the occurrence of an Event of Early Repayment and the beginning of the Change of Control Put Exercise Period.

**Description of the Event of Early Repayment**

As you will have seen from our press release dated 1 June 2022 published on our website (<https://www.befimmo.be/en/takeover-offer>), the Issuer announced the publication by Alexandrite Monnet Belgian Bidco SA (the “**Bidder**”), an entity fully controlled by one of Brookfield’s real estate private funds, of a prospectus in which it sets out the details of the voluntary public tender offer in cash (the “**Offer**”) filed on 25 February 2022 to acquire all shares of the Issuer at an offer price of €47.50 per share (the “**Prospectus**”), and the publication of the response memorandum in which the Board of Directors of the Issuer confirmed its unanimous support for this offer.

As set out in the Prospectus, the Initial Acceptance Period (as defined in the Prospectus) opened on 7 June 2022 and ended on 5 July 2022.

On 12 July 2022, the Bidder announced that, during the Initial Acceptance Period, 22,718,167 shares of the Issuer have been tendered to the Offer.

The Initial Settlement Date (as defined in the Prospectus) occurred and the Offer price was made payable on 27 July 2022. The Bidder now owns 79.86% of the shares of the Issuer. Taking into account the treasury shares held by the Issuer, it controls a total of 84.94% of the shares of the Issuer.

As a result, a Change of Control has occurred and the Relevant Announcement Date on which this Change of Control has been made public is 12 July 2022.

On 28 July 2022, the Issuer’s Rating Agency, Standard & Poor’s Financial Services LLC, has lowered the rating assigned to Befimmo to BB+ (see [Standard & Poor’s Report dated 28 July 2022](#)). Accordingly, the Issuer’s rating is no longer Investment Grade and a Non-Investment Grade Rating Downgrade has occurred on 28 July 2022.

Given that this Non-Investment Grade Rating Downgrade occurred within 120 days from the Relevant Announcement Date, an Event of Early Repayment as specified in subparagraph (B) of the first paragraph of Condition 4.5.3.1 (*Put Option*) has occurred on 28 July 2022.

### **Conditions for the Bondholders to exercise their redemption option**

Since an Event of Early Repayment Control occurred, each Bondholder has, pursuant to Condition 4.5.3 (*Redemption at the option of Bondholders following a Change of Control*), the right to require the Issuer to redeem all or any part of its Bond(s) on the Change of Control Put Date (as mentioned below) at the Put Redemption Amount (as mentioned below).

To exercise such right, the relevant Bondholder must complete and deposit with the bank or other financial intermediary through which the Bondholder holds its Bond(s) (the “**Financial Intermediary**”) for further delivery to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form attached to the Information Memorandum (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Put Exercise Period, provided that the Bondholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. The Change of Control Put Exercise Notice must also be sent directly to the Issuer by registered letter (with a copy to the Agent).

The form of the Change of Control Put Exercise Notice is attached in Annex to this notice.

By delivering a Change of Control Put Exercise Notice, the Bondholder shall undertake to hold the Bonds up to the date of effective redemption of the Bonds.

A Change of Control Put Exercise Notice, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

### **Specific features of the redemption**

The last day on which the Bondholder can deposit a duly completed and signed Change of Control Put Exercise Notice is the last day of the Change of Control Put Exercise Period which is 4 October 2022.

If the Bondholder deposits a duly completed and signed Change of Control Put Exercise Notice in due time, the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date which is 24 October 2022.

Each Bond will be redeemed at the Put Redemption Amount which has been calculated by the Calculation Agent and is EUR 102,161.99 per Bond.

Yours faithfully,



Name : *Vincent MEULDERS*  
Title : *Head of Controlling*

On behalf and for the account of  
**Befimmo SA/NV**  
Cantersteen 47  
1000 Bruxelles  
Belgium



Name : *Akindele Koko*  
Title : *General Counsel  
& Secretary General*

ANNEX

**FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE**

**relating to the Fixed Rate Bonds**

**Important: the present notice shall be sent directly to the Issuer by registered letter (with a copy to the Agent), as foreseen under Condition 4.5.3 (Redemption at the option of Bondholders following a Change of Control).**

<b>Addressee</b>	<b>Copy to the Paying Agent</b>
Befimmo SA/NV (the “ <b>Issuer</b> ”) Cantersteen 47 1000 Brussels  Attn: Jean-Philip Vroninks (until 31 August 2022) / Philippe Berlamont (as of 1 September 2022), CFO; Vincent Meulders, Head of Controlling; Pierre-Olivier Schmitz, Senior Financial Analyst.	Belfius Bank SA/NV (the “ <b>Agent</b> ”) Boulevard Pachéco 44 1000 Brussels  E-mail: <a href="mailto:CMCustodyMgt@belfius.be">CMCustodyMgt@belfius.be</a>

Reference is made to the Information Memorandum dated 12 April 2017 (the “**Information Memorandum**”), in respect of the offer of EUR 60,000,000 2.175% fixed rate bonds due 12 April 2027, with EUR 10,000,000 TAP, ISIN Code BE0002277466 (the “**Bonds**”).

Terms not otherwise defined herein shall have the meaning assigned to them in the Information Memorandum.

By sending this duly completed notice for exercise of the put option (as foreseen under Condition 4.5.3 (*Redemption at the option of Bondholders following a Change of Control*)) to the Issuer with a copy to the Agent for the above mentioned Bonds, the undersigned Bondholder irrevocably exercises its option to have the Bonds early redeemed in accordance with Condition 4.5.3 (*Redemption at the option of Bondholders following a Change of Control*) on the redemption date as indicated by the Issuer in the published notice for an aggregate nominal amount of EUR .....<sup>(1)</sup> for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the redemption date as indicated by the Issuer in the published notice.

Contact details of the Bondholder requesting the early redemption<sup>(2)</sup>:

Name and first name: .....

Address: .....

Payment Instructions<sup>(3)</sup>:

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank: .....

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<sup>1</sup> Complete as appropriate  
<sup>2</sup> Complete as appropriate  
<sup>3</sup> Complete as appropriate

Branch Address: .....

Account Number: .....

I hereby confirm that the payment will be done against debit of my securities account N°..... with the bank ..... for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder ..... Signature Date: .....

**NOTE: The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent.**

This notice for exercise of the put option is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this notice for exercise of the put option is irrevocable.