

VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID IN CASH

possibly followed by a Squeeze-out

BY

Alexandrite Monnet Belgian Bidco SA/NV

an institutional investment company with fixed capital under Belgian law investing in real estate
Square de Meeûs 35, 1000 Brussels
0780.685.989
(the "Bidder")

FOR ALL 28,445,971 SHARES

ISSUED BY

BEFIMMO SA/NV

a public real estate investment trust under Belgian law
Cantersteen 47, 1000 Brussels
0455.835.167
("Befimmo" or the "Company")

RESPONSE MEMORANDUM OF THE BOARD OF DIRECTORS OF BEFIMMO

The logo for Befimmo, featuring a stylized red 'B' followed by the word 'efimmo' in a lowercase, red, sans-serif font.

May 31, 2022

IMPORTANT INFORMATION WITH RESPECT TO THIS ENGLISH VERSION OF THE RESPONSE MEMORANDUM

This is an English translation of the French version of the Response Memorandum approved by the FSMA on May 31, 2022.

The persons responsible for the content of the Response Memorandum pursuant to article 29, §1 of the Takeover Act are also responsible for the content of the translation of the Response Memorandum.

The French version of the Response Memorandum is attached as Annex V to the French version of the Prospectus.

The French version of the Prospectus may be obtained free of charge at the counters of BNP Paribas Fortis SA/NV or by telephone (+32 2 433 41 13). An electronic version of the French version of the Prospectus is also available on the websites of Befimmo (www.befimmo.be/fr/offre-dacquisition), the Bidder (www.befimmo-offer.be) and BNP Paribas Fortis SA/NV (www.bnpparibasfortis.be/epargneretplacer).

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1. INTRODUCTION

1.1. Context

On February 25, 2022, Alexandrite Monnet Belgian Bidco SA/NV, an institutional investment company with fixed capital under Belgian law with its registered office at Square de Meeûs 35, 1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0780.685.989 (the "Bidder"), filed with the Belgian Financial Services and Markets Authority (the "FSMA") the notice required pursuant to article 5 of the Royal Decree of April 27, 2007 on public takeover bids (the "Takeover Decree") with a view to launching a voluntary and conditional takeover bid in cash (the "Bid"), possibly followed by a Squeeze-out, for all Shares issued by the Company.

On the same day, the Board of Directors of the Company received a copy of the draft prospectus that the Bidder submitted to the FSMA. In accordance with article 26, §2 of the Takeover Decree, the Board of Directors submitted its comments on the draft prospectus to the FSMA and the Bidder on March 4, 2022.

On May 23, 2022, the Bidder provided the Company with a copy of the latest draft prospectus that the Bidder sent to the FSMA for its approval (the "Prospectus").

1.2. Response Memorandum

The Board of Directors of the Company has examined the draft prospectus, as well as the Prospectus in its final form, and has prepared this response memorandum (the "Response Memorandum") in accordance with articles 22 to 30 of the law of April 1, 2007 relating to public takeover bids (the "Takeover Act") and articles 26 to 29 and 57/2 of the Takeover Decree. It was approved by a unanimous decision of all Directors (including the Director *de facto* representing AXA Belgium and its Affiliates, and the Director *de facto* representing AG Finance and its Affiliates) on May 25, 2022.

In accordance with article 28, §1 of the Takeover Decree, this Response Memorandum sets out, in a reasoned manner and in light of the information contained in the Prospectus, among others:

- the impact of the implementation of the Bid on all of the interests of the Company, the Shareholders, the creditors and staff, including employment ;
- the Board of Directors' views on the Bidder's strategic plans for the Company and their likely impact on the Company's results, on employment and on business locations; and
- the Board of Directors' views on the opportunity for Shareholders to tender their Shares to the Bid.

1.3. Definitions

Unless otherwise indicated, capitalized terms in this Response Memorandum have the meaning given to them in the Prospectus.

2. COMPOSITION OF THE BOARD OF DIRECTORS

As of the date of the Response Memorandum, the Company's Board of Directors is composed as follows:

Name	End of mandate	Function
Vincent Querton	2025	Chairman, independent director
Jean-Philip Vroninks	2025	Managing director, executive director
Anne-Marie Baeyaert	2023	Independent director
Sophie Goblet	2025	Independent director
Sophie Malarme-Lecloux	2024	Independent director
Etienne Dewulf	2023	Independent director
Alain Devos	2023	Non-executive director
Philippe de Martel	2023	Non-executive director <i>de facto</i> representing AXA Belgium and its Affiliates
Amand Benoît D'Hondt	2023	Non-executive director <i>de facto</i> representing AG Finance and its Affiliates

3. COMMENTS ON THE PROSPECTUS

In accordance with article 26, §2 of the Takeover Decree, following the filing of the draft prospectus with the FSMA and in the context of the review of such draft by the FSMA, the Board of Directors made a number of comments on the document. These comments have overall been taken into account and the Board of Directors has no comments on the Prospectus.

4. EXCHANGES WITH THE BIDDER PRIOR TO THE BID

On January 20, 2022, Mr. Vincent Querton, Chairman of the Board of Directors, was contacted by telephone by a representative of Brookfield Asset Management, who informed him that Brookfield Property Group Limited ("Brookfield PG") was requesting to meet.

On January 21, 2022, Mr. Querton met with the aforementioned representative of Brookfield PG. At this meeting, Mr. Querton was informally informed by the latter that Brookfield PG was considering a voluntary and conditional takeover bid for 100% of the issued Shares of the Company. Furthermore, Mr. Querton was informed that discussions were on-going between Brookfield PG and the two largest shareholders of Befimmo, namely AXA Belgium and AG Finance, which hold respectively, on the basis of the transparency declarations, 2,741,438 Shares (*i.e.*, a stake of 9.6%) and 2,641,047 Shares (*i.e.*, a stake of 9.3%), regarding an undertaking to tender all or part of their Shares to the envisaged bid.

On January 25, 2022, the Board of Directors of the Company met, upon notice from its Chairman, and was informed of Brookfield PG's approach and considered possible reactions. After a careful assessment in accordance with its fiduciary duties, the Board of Directors decided to grant the power to Messrs. Querton and Jean-Philip Vroninks, *Chief Executive Officer*, to meet with the representative of Brookfield PG in order to hear about their intentions in more detail, without prejudice to the response that the Board of Directors may give to any

subsequent request from Brookfield PG nor to the position of the Board of Directors with respect to any bid that Brookfield PG would launch (as the case may be).

On January 28, 2022, Messrs. Querton and Vroninks met with the representative of Brookfield PG.

Following this meeting, on January 31, 2022, Brookfield PG sent a letter to the Chairman and the CEO of Befimmo requesting to receive access to certain information relating to the Company so as to enable it to conduct confirmatory due diligence. This letter did not describe the main conditions of the envisaged bid. It was not deemed sufficient to allow the Board of Directors to decide on the request for access to information and Brookfield PG was informed thereof.

On February 4, 2022, Brookfield PG addressed a new letter to the Chairman and the CEO of Befimmo expressing a non-binding offer for the acquisition of 100% of the Shares issued by Befimmo and describing the main conditions of the envisaged bid (the "Letter of Intent of February 4, 2022"). The Letter of Intent of February 4, 2022 mentioned, among others:

- a price per share between €45 and €47, it being specified that Brookfield PG indicated that it could consider launching the bid at a price of €46.2 or higher within the range depending on the outcome of its due diligence;
- the fact that the bid would be subject to the fulfillment of two conditions, namely a 50%+1 share acceptance threshold and the approval of the transaction by the Belgian Competition Authority in phase 1;
- soft irrevocable undertakings to tender (*i.e.*, subject to a possible counter-bid) by AXA Belgium (for its full shareholding, *i.e.* 9.6%) and AG Finance (for 5.6%); and
- the fact that Brookfield PG had the necessary funds to complete the Bid (*i.e.*, the funds necessary to acquire all of the Shares at the contemplated price).

In this Letter of Intent of February 4, 2022, Brookfield PG also reiterated its request to be given access to certain information relating to the Company so as to conduct confirmatory due diligence.

On February 7, 2022, the Board of Directors of the Company met, upon notice from its Chairman, to review the Letter of Intent of February 4, 2022. The Directors *de facto* representing AXA Belgium and its Affiliates and AG Finance and its Affiliates, respectively, on the Board of Directors - at that time Messrs. Wim Arousseau and Kurt De Schepper - did not take part in the deliberations (nor in the deliberations of February 22 and February 24 described below) to the extent they related to the Bid. After a detailed assessment of the Letter of Intent of February 4, 2022 in accordance with its fiduciary duties, the Board of Directors considered that it was in the interest of the Company (*i.e.*, the interest of all Shareholders of the Company and of its stakeholders) to accede to Brookfield PG's request to be given access to certain information to the extent strictly necessary to enable it to formalize its bid, subject to the prior execution of a confidentiality undertaking. Brookfield PG was informed of this decision in writing on February 9, 2022.

On February 11, 2022, Brookfield PG and the Company entered into a confidentiality agreement (the "Confidentiality Agreement") consistent with practice in such circumstances at the request of the Company. The Confidentiality Agreement included customary provisions to protect the Company's confidential information as well as a standstill obligation, prohibiting

Brookfield PG and its Affiliates from acquiring, directly or indirectly, any Shares for a period of 18 months, without prejudice to the right of Brookfield PG and its Affiliates to continue discussions with AXA Belgium and AG Finance regarding their irrevocable undertakings or the right of Brookfield PG to launch a public tender offer for the Shares (subject to prior written notice to the Company). The Confidentiality Agreement also included a non-compete and non-solicitation undertaking by Brookfield PG and its Affiliates.

Following the conclusion of the Confidentiality Agreement, between February 14, 2022 and February 23, 2022, Brookfield PG conducted confirmatory due diligence on the Company. In this context, Brookfield PG and its advisors received access to a data room containing information regarding, *inter alia*, (i) financial estimates taking into account the portfolio rotation program, (ii) the portfolio in general (rents, net operating income per property, valuations and planned capex investments), (iii) the ZIN project (vendor due diligence report, budget), (iv) certain template lease agreements, (v) the financing of the business and (vi) the status of the most important ongoing litigations. In addition, detailed information on the Company's new strategy (the six main objectives of which were announced by the Company on February 17, 2022, when it published its 2021 annual results¹), as well as the long-term financial outlook resulting therefrom, were made available to Brookfield PG and its advisors in the data room on February 18, 2022 and presented to them by the CEO at a meeting held on February 23, 2022.

In parallel:

- several negotiation meetings were held between representatives of the Company and Brookfield PG regarding the terms and conditions of the bid contemplated by Brookfield PG;
- several meetings of the Company's Board of Directors were held to inform the Directors of the progress of the negotiations and to discuss the courses of action to be taken; and
- the Company's Board of Directors appointed Lazard SRL/BV and Lazard Frères SAS (together, "Lazard") as financial advisor to the Company in February 2022 in connection with Brookfield PG's approach, and requested it, among other things, to perform a financial valuation of the Company taking into account the Company's new strategy.

On February 24, 2022, Brookfield PG sent a second letter to Befimmo (the "Bid Letter of February 24, 2022")², in which it confirmed its intention to launch a public takeover bid for 100% of the Company's Shares at a price of €47.5 per Share. In the same letter, Brookfield PG asked the Company to confirm that the Company:

- would proactively support the Bid, including - subject to its review of the Prospectus - through a recommendation by a majority of the Company's directors in the Response Memorandum;
- would not tender the 1,442,476 Treasury Shares held by the Company; and
- would cooperate with Brookfield PG to enable it to appoint a majority of directors to the Company's Board of Directors upon completion of the Bid.

On February 24, 2022, the Company's Board of Directors met, upon notice from its Chairman, to review the Letter of Bid of February 24, 2022. Representatives of Lazard and the law firm

¹ See page 22 of the Company's 2021 annual financial results available on the Company's [website](#).

² The letter is dated February 23 but was received on February 24 by Befimmo.

Cleary Gottlieb Steen & Hamilton LLP, the Company's legal advisor, participated in this meeting. The representatives of Lazard presented the result of their valuation work. After a detailed assessment of the main terms of the Bid Letter of February 24, 2022 by the Board of Directors in accordance with its fiduciary duties, Befimmo confirmed its in-principle support for the Bid so that, subject to its review of the Prospectus and the individual fiduciary duties of the directors, it would use its best efforts (*obligation de moyens/middelenverbintenis*) to have its directors issue a positive recommendation of the Board of Directors to the Shareholders on the Bid in the the Response Memorandum. The Company also confirmed that it would not tender its Treasury Shares to the Bid.

On February 25, 2022, the Bidder, an Affiliate of Brookfield Asset Management, filed with the FSMA the notice required pursuant to article 5 of the Takeover Decree relating to the Bid, and Befimmo and the Bidder each published a press release announcing the launch of the Bid by the Bidder.

5. DESCRIPTION OF THE BID

5.1. Shares and Bid Price

The Bid is for all Shares issued by the Company.

The Bid Price is €47.50 per Share.

The Bidder specifies in the Prospectus that the distribution of the balance of the dividend for financial year 2021 of €0.58 (which was approved by the ordinary general meeting of April 26, 2022 and which occurred on May 6, 2022) has no impact on the Bid Price.

5.2. Conditions of the Bid

The Bid is subject to the condition precedent that the Bidder holds 50% + 1 of the Shares, including the Shares acquired from AG Finance and AXA Belgium in execution of their soft irrevocable undertakings to tender.

The condition precedent is stipulated for the sole benefit of the Bidder, who alone may avail himself of it or waive it in whole or in part.

At the Announcement Date, the Bid was also subject to the condition of the Bid being approved in phase 1 by the Belgian Competition Authority. The Belgian Competition Authority has approved the transaction on May 6, 2022, so that this condition has now been fulfilled.

5.3. Undertakings by AG Finance and AXA Belgium to tender all or part of their Shares to the Bid

The Bidder states in the Prospectus that on February 2, 2022, the Bidder and the Supporting Shareholders (*i.e.*, AG Finance and AXA Belgium) entered into an agreement regarding (i) the structure, filing, launch and conduct of the Bid, (ii) a soft irrevocable undertaking from AXA Belgium and AG Finance to tender respectively all and part of their Shares to the Bid and (iii) shareholders' agreement heads of terms regarding the (direct or indirect) stakes of the Bidder and AG Finance in Befimmo as of the Initial Settlement Date. The content of this agreement is described in section 5.3.1 of the Prospectus.

With respect to soft irrevocable undertakings, based on the information included in the Prospectus :

- AG Finance has undertaken to tender 1,591,630 Shares (*i.e.*, 5.6% of the Shares) directly held by it to the Bid; and
- AXA Belgium has undertaken to tender all of the 2,741,438 Shares (*i.e.*, 9.6% of the Shares) directly held by it to the Bid.

Also according to the Prospectus, in the event of a counter-bid, the soft irrevocable undertakings of AG Finance and AXA Belgium lapse on the penultimate Business Day of the initial acceptance period of such counter-bid, unless the Bidder has prior thereto amended the terms of the Bid by way of a price increase in accordance with articles 37 and 38 of the Takeover Decree, which price increase must be at least 5% higher than the price of such counter-bid.

6. ASSESSMENT OF THE BID BY THE BOARD OF DIRECTORS

As mentioned in point 4 above, prior to the announcement of the Bid, the Board of Directors confirmed to the Bidder, after a detailed assessment of the main terms of the Bid in accordance with its fiduciary duties, its in-principle support for the Bid, without prejudice to its obligation to assess the Bid in the Response Memorandum in accordance with the Takeover Act and the Takeover Decree, and subject to the individual fiduciary duties of the directors.

The Board of Directors has examined the impact of the Bid as described in the Prospectus on the interests of the Company, the Shareholders, the creditors and the staff, and has assessed the Bid in the manner described in this section in accordance with article 28, §1 of the Takeover Decree.

6.1. Consequences of the Bid for the interests of the Company

6.1.1. Context and objectives of the Bid

6.1.1.1. *Statements of the Bidder*

In the Prospectus, the Bidder presents the Bid as a unique opportunity to partner with the Company and collaborate with the management in creating one of Benelux' main players in leading platforms for prime office real estate. The Bidder indicates that it can achieve this objective through a strategic transition and repositioning of the Company's asset portfolio, supported by Brookfield as a majority shareholder in the public markets or as a private company. The background and objectives of the Bid are described in section 5.2 of the Prospectus.

6.1.1.2. *The Board of Directors' views*

Brookfield has extensive experience and expertise in investing in and managing real estate, including office properties. Brookfield is a global alternative asset manager and one of the largest owners and operators of real estate.

The European office real estate sector currently is an important part of the strategy of the Brookfield group, which recently closed (with a participation rate of more than 90%) a takeover bid for the acquisition of 100% of the shares of alstria office REIT (the main assets of which are office buildings located in Germany) and announced a takeover bid for the acquisition of 100% of the shares of Hibernia REIT (the main assets of which are office buildings located in Ireland). The acquisition by the Bidder of a majority stake in Befimmo would be in line with this strategy, and the Bidder states in the Prospectus that it intends to invest significantly in the markets in

which Befimmo is active (*i.e.*, BeLux), as well as in other strategic markets such as the Netherlands, in the coming years.

Based on the information included in the Prospectus, the Board of Directors believes that the Bidder acquiring control over the Company has the potential to create significant levers to promote the Company's short- and long-term value and potential, by bringing not only Brookfield's experience and expertise, but also a stable shareholding that would foster the Company's development, in particular in the context of the evolving market for office real estate. With Brookfield as a majority shareholder and strategic partner, the Company will be better positioned in a larger market (Benelux) as an investor, developer and operator of real estate in the interest of its clients, employees and all other stakeholders.

6.1.2. Regulatory status of the Company

6.1.2.1. Statements of the Bidder

In the Prospectus, the Bidder states that it prefers to continue the activities of the Company in the context of a transparent tax regime, either as a listed public real estate investment trust under Belgian law (*société immobilière réglementée/gereguleerde vastgoedvennootschap*) (BE-REIT) or as a non-listed specialized real estate investment fund under Belgian law (*fonds d'investissement immobilier spécialisé/gespecialiseerde vastgoedbeleggingsfonds*) (FIIS/GVBF). The Bidder wishes to avoid that the Company becomes an ordinary company (whether listed or not) in order to keep the benefit of the tax transparency regime currently applicable to the Company as a public BE-REIT. The main differences between BE-REITs, FIIS/GVBF and ordinary companies are summarized in a table in section 5.2.3(l) of the Prospectus.

The Bidder's intentions with respect to the regulatory status of the Company depend on the number of Shares held by the Bidder after closing of the Bid, and can be summarized as follows:

Shares held by the Bidder following the Bid	Regulatory status contemplated by the Bidder
< 50 % + 1	If the Bidder waives the minimum acceptance threshold of 50% + 1 share, Befimmo's activities will be continued under the public BE-REIT regime .
Between $\geq 50\% + 1$ and $\leq 70\%$	Befimmo's activities will be continued under the public BE-REIT regime .
Between > 70% and < 95%	Befimmo's activities will initially be continued under the public BE-REIT regime , and the Bidder will have, in its capacity of promoter, the obligation to ensure a free float of 30%, subject, according to the Bidder, to the benefit of a transitional period of one year. At the end of this one-year transitional period: <ul style="list-style-type: none"> • If the Bidder has dropped below the 70% threshold - which it will try to do in first instance, if it slightly exceeds the 70% threshold at the end of the Bid, by inviting

	<p>Befimmo to annul the Treasury Shares³ -, Befimmo's activities will be continued under the public BE-REIT regime.</p> <ul style="list-style-type: none"> • If the Bidder has reached the 95% threshold - which it will try to do in first instance, assuming it exceeds the 70% threshold at the end of the Bid, by launching a public buy-out offer -, the Bidder will carry out a squeeze-out (simplified or not). In this case, Befimmo's activities will then be continued under the FIIS/GVBF regime. • If the Bidder has not dropped below the 70% threshold or has not reached the 95% threshold (as the case may be), the Bidder will propose to the Shareholders to implement a so-called "alternative scenario". Subject to compliance with the tax and regulatory rules then in force, and upon obtaining a favorable tax ruling, the Bidder will favor one of the two following alternative scenarios: (i) the transfer of the Company's business to a new institutional BE-REIT company followed by the liquidation of the Company, in which case the Shares held by the Shareholders will be exchanged for certificates of shares relating of that new company which will run the Company's business under the FIIS/GVBF regime (following a simultaneous conversion of the institutional BE-REIT into a FIIS/GVBF); or (ii) any other reasonable option available to the Bidder. If neither of these two alternative scenarios is possible at that point in time, the Bidder will as a last resort propose to the Shareholders to renounce to the BE-REIT status, and Befimmo's activities will, subject to the approval thereof by the general meeting, be continued under the status of an ordinary listed company. The implementation of any of these three scenarios will be preceded by a public buy-out offer (followed, as the case may be, by a squeeze-out).
≥ 95 %	<p>The Bidder will proceed with the Squeeze-out and Befimmo's activities will be continued under the FIIS/GVBF regime.</p>

³ The Bidder indicates in the Prospectus that it could in this case also envisage to sell part of its Shares in order to drop below the threshold, if it is able to do so at a purchase price not lower than the Bid Price. However, the Bidder does not intend to sell any Shares if it has to accept a price below the Bid Price. Furthermore, the Bidder indicates that even if it only slightly exceeds the 70% threshold, it could also (i) decide to launch a public buy-out offer if it would deem it reasonable to reach the 95% threshold on the basis of an analysis of the shareholding structure then remaining rather than trying to reinstate the free float, (ii) conclude that it does not deem it reasonable to take measures to again drop below the 70% threshold or (iii) come to the conclusion that the measures to again drop below the 70% threshold will not have led to the desired result.

Reference is made to Section 5.2.3 of the Prospectus for a detailed description of these scenarios and, more generally, of the Bidder's intentions.

6.1.2.2. The Board of Directors' views

As a preliminary matter, the Board of Directors notes that the soft irrevocable undertakings entered into by AG Finance relates to part of its shareholding (*i.e.*, 5.6% of the Shares, out of a total of 9.3%). According to the information that was communicated to Befimmo, AG Finance has undertaken vis-à-vis the Bidder to comply with a standstill obligation on its residual shareholding of 3.5% of the Shares, which it will therefore not tender to the Bid. In addition, the Bidder indicates in the Prospectus that it considers to request AG Finance to negotiate an agreement to act in concert in the context of a public buy-out offer if this would enable it to carry out a squeeze-out.

6.1.2.2.1. Public BE-REIT

Continuing the Company's activities as a BE-REIT would be a scenario of "going concern" for the Company and therefore would not materially affect its interests. The Company would retain its current tax status and remain subject to BE-REIT regulations.

6.1.2.2.2. Non-listed FIIS/GVBF

The Bidder contemplates to continue the Company's activities under the FIIS/GVBF regime in two main scenarios:

- on the one hand, in the event that the Bidder manages to reach the 95% threshold alone or in concert, in which case it intends to launch a squeeze-out;
- on the other hand, in the event that the Bidder, alone or in concert, exceeds the 70% threshold and does not manage, within a period of one year, to drop below the 70% threshold or to reach the 95% threshold (as the case may be), in which case it intends to implement a so-called alternative scenario aiming at continuing to operate Befimmo's activities under the FIIS/GVBF regime (after having temporarily adopted the status of an institutional BE-REIT).

As explained in section 6.2.2 below, the implementation of the aforementioned alternative scenario would have significant consequences on the interests of the Shareholders who would decide not to tender their Shares to the Bid. Furthermore, the implementation of this scenario would require - in addition to decisions of the general meeting - decisions of the Board of Directors, which will have to be analyzed and taken in light of the Company's corporate interest. Finally, the Board of Directors does not express any opinion on the compliance of this scenario with applicable laws, and notes that it will be implemented in compliance with the then in force tax and regulatory rules and upon obtaining a favorable tax ruling.

Subject thereto, the Board of Directors notes that the conversion of the Company into a FIIS/GVBF would have a positive effect on the interests of the Company in that it would offer certain advantages to the Company. The Company would be subject to a less stringent regulatory regime than that applicable to a public BE-REIT, whilst the tax regime that would apply after having adopted the new FIIS/GVBF status would remain similar to the tax regime that currently applies to the Company as a public BE-REIT.

Transitioning to the FIIS/GVBF status would nevertheless require restructuring the Company's portfolio. Therefore, the Bidder intends in this case to proceed, on the one hand, with the sale

of the shares held by the Company in the operational companies of the Befimmo group to a company affiliated to the Bidder (or to another transaction leading to a similar economic result) and, on the other hand, to the conversion into the status of FIIS/GVBF of the Company's subsidiaries which currently have the status of institutional BE-REIT. These transactions would ensure that the Company's activities can be conducted in compliance with applicable regulatory requirements and the Bidder intends to ensure that they are tax neutral. This envisaged restructuring would result in the exit of certain assets from the Company's portfolio to a company affiliated to the Bidder and would therefore change the current scope of the Company's activities.

Finally, as a FIIS/GVBF cannot be listed, the Shares would no longer be listed on a stock exchange. This would imply that the regulatory framework applicable to listed companies would cease to apply to the Company, which would represent time and cost savings for the Company. While this would result in the loss of the Company's direct access to capital markets, the Bidder's intentions are based on its ability to draw on the resources and credit of Brookfield. As the Bidder is an acquisition vehicle, the Board of Directors assumes that the Bidder will have access to the financing necessary to implement its business plan with the support of Brookfield.

6.1.2.2.3. Ordinary company

The renunciation to the BE-REIT status by the Company - which would require a decision of a general meeting approved by a majority of 80% of the votes cast - would result in the Company losing the benefit of the current tax transparency regime (the Company would be subject to corporate income tax at the ordinary rates and with an ordinary taxable basis). It would therefore have a material adverse effect on the interests of the Company (as well as, as explained in section 6.2.2 below, on the interests of the shareholders who decide not to tender their shares to the Bid).

This scenario is, however, only envisaged by the Bidder as a last resort and will only be proposed by the Bidder if any other reasonable option proves not to be feasible. The Bidder further acknowledges in the Prospectus that it would not be in the interest of the minority Shareholders or the Company (as long as other alternatives are available). Its implementation is therefore considered unlikely by the Board of Directors and does not justify to call into question its general assessment of the Bid.

For the sake of completeness, the Board of Directors notes that this scenario would also entail that the Company would no longer be subject to the regulatory requirements applicable to public BE-REITs, which would result in more flexibility (but which would not offset the other unfavorable consequences resulting from this scenario).

6.1.3. Restructuring of the Company in connection with its future external financing

6.1.3.1. *Statements of the Bidder*

Regardless of the size of its shareholding after closing of the Bid and the future regulatory status of Befimmo, the Bidder intends to proceed with a restructuring of the Befimmo group in order to optimize its financing structure and to execute the business plan of the Bidder. The main objective of this restructuring would be to separate the assets currently held by the Company and its subsidiaries into three or four groups: (i) stabilized assets, (ii) strategic assets, and (iii) development assets (which would, as the case may be, be separated in turn into assets (a) under construction and (b) under pre-development). This reorganization is described in section 5.2.3(IV)(A) of the Prospectus.

Provided that the Bidder obtains the required majorities at the general meeting, such reorganization would be achieved in different steps, including (i) a demerger of Fedimmo into three or four entities (the regulatory status of which remains to be confirmed), (ii) a contribution by Befimmo of all its assets to a new subsidiary which would have the status of a FIIS/GVBF or an institutional BE-REIT and (iii) a demerger of this new subsidiary into three or four entities (the regulatory status of which remains to be confirmed). However, the Bidder indicates that the reorganization could also be carried out differently. In addition, if it did not meet the required majorities at the general meeting, the Bidder would consider other options to implement this reorganization, including contractual techniques that would seek to limit the financing parties' recourse to different pools of assets.

6.1.3.2. The Board of Directors' views

As the reorganization of the Company's assets into several groups of assets would allow the Bidder to better achieve its objectives and would be tax neutral, it should have a positive impact on the Company's interests. These different groups of assets would also reflect the Company's new units of operational activities, which would provide greater clarity on the different angles of the Bidder's strategy.

In addition, the envisaged reorganization would enable the Bidder to optimize its financing structure by putting in place specific financing adapted to each type of assets, taking into account their characteristics (life cycle, time horizon, etc.) and the risks associated thereto. The restructuring could also have a positive effect on the liquidity of the various asset categories (by facilitating their disposal, as the case may be).

6.2. Consequences of the Bid for the interests of Shareholders

6.2.1. Price

6.2.1.1. Statements of the Bidder

The Bid Price is €47.50 per Share. The justification of the Price by the Bidder is set out in section 5.1.4 of the Prospectus.

According to the Bidder, as the Bid is structured as an offer in cash, the primary and immediate benefit of the Bid for the Shareholders is to receive the Bid Price and the premium implied by such price over various trading prices of the Shares of the Company.

6.2.1.1. The Board of Directors' views

The Company has appointed Lazard to prepare a fairness opinion on the Bid Price (the "Fairness Opinion"). Lazard did not act as an independent expert pursuant to articles 20 to 23 of the Takeover Decree and its Fairness Opinion was prepared exclusively for the benefit of the Board of Directors.

Lazard issued its Fairness Opinion on May 18, 2022. This opinion is based on customary valuation methods for this type of transaction and concludes that, as of such date, the Bid Price is fair, from a financial point of view, to the Shareholders.

Moreover, the Board of Directors points out that, although the Bid Price is lower than the historical levels of the Befimmo Share price that prevailed before the trading price of the Shares dropped significantly following the beginning of the COVID-19 crisis (which had a lasting negative impact on the office real estate market), it implies a premium of 51.8% over the closing

stock market price of €31.30 on February, 24 2022 (*i.e.*, immediately before the announcement of the Bid).

In addition, the Board of Directors highlights the following regarding the Bid Price:

- AXA Belgium and AG Finance have undertaken to tender all or part of their Shares to the Bid. The fact that these two long-standing shareholders of the Company, that are important players in the real estate market and are well informed about the prospects of the market and of the Company, considered the Bid Price to be attractive, is a relevant consideration in the assessment of the fairness of the Bid Price by the Board of Directors.
- The Bid Price represents an increase of €0.5 per Share compared to the highest amount of the indicative price range given by Brookfield in its Letter of Intent of February 4, 2022 and of €1.3 compared to the estimated price of €46.2 indicated by the Bidder in the same Letter, reflecting the outcome of the negotiations with the Bidder prior to the launch of the Bid.
- As a general matter, the Bid Price provides Shareholders with immediate and certain liquidity for the Shares they hold.

In light of the detailed justification of the Bid Price set forth in the Prospectus and the conclusion of the Fairness Opinion, and based on the additional observations of the Board of Directors set forth above, the Board of Directors is of the opinion that the Bid Price for the Shares represents a fair price for the Shareholders.

6.2.2. Consequences of a decision not to tender - Regulatory status of the Company and liquidity

6.2.2.1. Statements of the Bidder

The Bidder's intentions with respect to the regulatory status of the Company, which also has a direct impact on the liquidity of the Shares, differ depending on the number of Shares held by the Bidder after closing of the Bid and are summarized in section 6.1.2 above.

6.2.2.1. The Board of Directors' views

6.2.2.1.1. Public BE-REIT

Keeping the public BE-REIT status of the Company would to a large extent be a scenario of "going concern" for the Shareholders who would decide not to tender their Shares to the Bid and it would therefore not significantly affect their interests. The Company would remain listed and would continue to benefit from the transparency tax regime applicable to BE-REITs. In addition, the Company would still present a risk profile reflecting the regulatory framework applicable to BE-REITs.

This being said, the Board of Directors draws the attention of Shareholders who would decide not to tender their Shares to the Bid to the fact that the volume of trading in the Shares on Euronext Brussels is likely be lower following the Bid, considering the controlling interest that the Bidder would own, which would make the Shares less liquid and could impact their value.

6.2.2.1.2. Non-listed FIIS/GVBF

The alternative scenario envisaged by the Bidder to continue to operate the Company's activities under the FIIS/GVBF regime in the event that it does not manage to reach the 95%

threshold or to restore a free float of 30% (as the case may be), would affect the interests of Shareholders who decide not to tender their Shares to the Bid.

At the end of the restructuring envisaged by the Bidder to implement said alternative scenario, the Shareholders who would decide not to tender their Shares to the Bid would own certificates issued by a foundation and representing the shares of a new company under the FIIS/GVBF regime, to which all of the Company's assets and liabilities would have been contributed. This alternative scenario would therefore change the nature of the investment of the relevant Shareholders, who would own unlisted securities the value of which could be negatively impacted. With the exception of eligible investors who would exchange their certificates against shares of the FIIS/GVBF, the Shareholders would, moreover, not be able to exercise the political rights attached to the FIIS/GVBF shares, as they would be exercised by the aforementioned foundation, and would be deprived from the good governance assurances that the status of BE-REIT and of listed company give them. According to the Board of Directors, this scenario would therefore likely adversely affect the interests of the Shareholders of the Company. Like the Bidder, it draws the attention of the Shareholders who would not tender the Shares to the Bid to the fact that they should they take into consideration the potential impact of the envisaged restructuring on their investment and verify whether it still corresponds to their risk profile and investment policy.

This said, the Board of Directors points out that the Shareholders who would not have tendered their Shares to the Bid would have, prior to the implementation of this scenario, the possibility to sell their Shares in the context of a buy-out offer which the Bidder undertakes not to launch at a price lower than the Bid Price – subject to taking into account, as the case may be, certain justified adjustments (for example taking into account the value already distributed to the Shareholders after closing of the Bid) - at the time of which the Bidder would announce its intention to implement the alternative scenario if it is unable to proceed with a squeeze-out at the end of this public buy-out offer. In addition, in order to limit the potentially negative consequences of the alternative scenario for Shareholders who would retain Shares at the end of the aforementioned public buy-out offer, the Bidder considers to put in place accompanying measures as well as certain liquidity mechanisms offering an "exit" to Shareholders. In particular, the Bidder undertakes to act as purchaser of all certificates relating to the shares of the subsidiary that would be offered for sale at any point in time and held by non-eligible investors, at a price based on criteria similar to those underlying the Bid Price, adapted to the situation of the Bidder and its subsidiaries at that time. The resulting quasi-guaranteed liquidity (subject to counterparty risk) would partly compensate for the absence of listing of the Shares.

In light of these considerations, the Board of Directors believes that the alternative scenario envisaged by the Bidder, even though it would adversely affect the interests of the Shareholders who would decide not to tender their Shares to the Bid, does not justify to call into question the general assessment of the Bid by the Board of Directors.

Furthermore, the Board of Directors recalls that the implementation of this scenario would require - in addition to decisions by the general meeting - several decisions by the Board of Directors, which will have to be analyzed and taken in the light of the Company's corporate interest, that it does not express an opinion as to the compliance of this scenario with the applicable regulations and that it will be implemented in compliance with the tax and regulatory rules then in force and upon obtaining a favorable tax ruling.

Finally, the Board of Directors draws the attention of the Shareholders to the fact that, if the aforementioned alternative scenario could not be implemented due to then in force tax or regulatory rules or because a favorable tax ruling could not be obtained, the Bidder reserves the right to consider and proceed with alternative restructurings of the Company or its group

structure or any other reasonable alternative scenario in order to achieve its objectives, in any event in compliance with applicable rules and subject to obtaining a favorable tax ruling and preceded by a public buy-out offer.

6.2.2.1.3. Ordinary company

The renunciation to the BE-REIT status and the adoption by the Company of an ordinary company status would have significant adverse effects on the interests of the Shareholders, considering the loss of the benefit of the transparent tax regime (the Shareholders who cannot benefit from the regime of definitively taxed income would have to bear the taxation of their dividends in addition to the taxation of the results already borne at the level of the Company itself). The Bidder does not exclude, moreover, to further refocus the real estate portfolio and/or to refinance the Befimmo group to the extent that the Company, as an ordinary company, would no longer have the obligations of portfolio diversification and maximum debt ratio in accordance with the BE-REIT regulations, which could further negatively impact the profitability of the Shares.

However, this scenario is only envisaged by the Bidder as a last resort and it will only propose it if any other reasonable option proves not to be feasible. Its implementation, which will in any event be preceded by a buy-out offer, is therefore considered unlikely by the Board of Directors and as not justifying to call into question its general assessment of the Bid.

6.2.3. Consequences of a decision not to tender - Governance

6.2.3.1. *Statements of the Bidder*

The Bidder states that if it acquires control over the Company, it intends for the majority of the members of the Board of Directors of the Company to be appointed among persons that it will designate as the majority shareholder. In addition, certain additional governance principles will apply, depending on the regulatory status of Befimmo after the Bid. These principles are described in section 5.3.1(V) of the Prospectus. They reflect in particular the “terms of reference” of a shareholders' agreement concluded between the Bidder and AG Finance, which will retain a stake in the Company after the Bid, as well as certain negotiated governance rights.

6.2.3.2. *The Board of Directors' views*

In general, the Board of Directors draws the attention of the Shareholders to the fact that, following the Bid, the governance structure of the Company will be changed to reflect the Bidder's majority shareholding in the Company. The Bidder will have a majority on the Board of Directors and thus a decisive influence on its strategy.

In the event that the Company retains a public BE-REIT status or remains listed as an ordinary company, the Company would remain subject to the governance requirements applicable to listed companies (and, if applicable, BE-REITs). Compared to the current situation, the Board of Directors would be composed of a majority of directors appointed by the Bidder, while AG Finance would retain a representative on the Board of Directors and would, in addition, have the possibility to designate an observer. The Board of Directors would be composed of three independent directors (compared to five independent directors - out of a total of nine directors - today).

In the event that the Company's Shares cease to be traded on Euronext Brussels, the governance structure of the Company (or the entity carrying on its business) will change further from the current situation, as the Company would no longer be subject to the regulatory

framework applicable to BE-REITs and listed companies. In particular, the Board of Directors would not include any independent directors.

In this respect, the Board of Directors notes that, should the Bidder implement the alternative scenario which would involve a delisting of the Shares of the Company (following its liquidation), this governance structure would result in the Board of Directors of the newly incorporated company not including any independent directors, even though the Shareholders who have decided not to tender their Shares to the Bid would still have an economic interest either as holders of foundation certificates or as direct shareholders (for those eligible to request the exchange of their certificates in shares). Even though the management body of the foundation would be composed exclusively of independent directors, the foundation itself would have no representative at the level of the above-mentioned company (unlike AG Finance, which would retain a representative, even though the foundation would hold a larger stake than AG Finance). The Board of Directors draws the attention of the Shareholders to the fact that this governance structure would likely adversely affect the interests of the minority Shareholders compared to the current situation.

6.2.4. Consequences of a decision not to tender - Dividend policy

6.2.4.1. Statements of the Bidder

It appears from the Prospectus that the Bidder intends, regardless of the regulatory status of the Company after the Bid, to maintain a dividend policy substantially in line with past practice (*i.e.*, the regime applicable to, and dividend policy typically pursued by, a BE-REIT), as long as it does not hold all the Shares of the Company and as long as the undertaking related thereto in the shareholders' agreement heads of terms entered into between the Bidder and AG Finance remain in force⁴. This said, the Bidder states that there is no certainty that the current amount of the dividend in euros would be maintained upon completion of the Bid, since the refinancing of the debt and the restructuring of the real estate portfolio, as well as the intended investments, are factors likely to limit the available net profit, which would mechanically reduce the dividend (this being likely to happen in particular in the first years following the closing of the Bid, depending on market conditions and the execution speed of the strategy).

6.2.4.2. The Board of Directors' views

The Board of Directors draws the attention of the Shareholders to this last statement of the Bidder, which suggests that the return on the Share could be negatively impacted after the Bid and is therefore relevant in the assessment of their decision whether or not to tender their Shares to the Bid.

6.3. Consequences of the Bid for the interests of creditors

6.3.1. Statements of the Bidder

The Bidder declares in the Prospectus that it envisages refinancing the activities of the Befimmo group, depending on the possible exercise by certain creditors of their rights in the framework of the Bid, which could result in the early repayment of certain existing external debts and/or in an increase of the current debt ratio of the group. It specifies that this debt ratio will not necessarily increase, but that even if it does, in case Befimmo retains the status of BE-REIT, the legal limit for the debt ratio of 65% will be complied with (and if the debt ratio were to exceed

⁴ According to the Prospectus, the terms of reference of the shareholders' agreement (i) cease to apply to any Shareholder at the moment he/she no longer holds Befimmo Shares and (ii) have a fixed duration of 10 years, with tacit renewal for new consecutive periods of 10 years.

50%, the measures intended to prevent it from exceeding 65% would be described in a financial plan).

For the remainder, the Prospectus does not specifically address the anticipated impact of the Bid on creditors.

6.3.2. The Board of Directors' views

The Bidder, an acquisition vehicle incorporated for the purpose of the Bid, is an indirect subsidiary of Brookfield, a leading global alternative asset manager with a strong and stable financial structure. It is financed by the BSREP IV fund, which is sponsored by Brookfield.

The Bidder's intentions are based on its ability to draw on the resources and credit of Brookfield. As the Bidder is an acquisition vehicle, the Board of Directors assumes that the Bidder will have access to the financing necessary to implement its business plan with the support of Brookfield.

Taking into account the above, the Board of Directors believes that the Bid should not have a significant adverse impact on the position of the creditors of the Company (nor, more generally, on the solvency of the Company), in particular in view of the value generating potential of the Bidder's business plan (see section 6.5 below).

The Bidder has also taken the necessary measures to ensure continuous and uninterrupted financing of the Company in the event that certain creditors would require early repayment of their receivables upon closing of the Bid, in particular by arranging bridge financing.

6.4. Consequences of the Bid for the interests of staff

6.4.1. Statements of the Bidder

The Bidder declares that, as of the date of the Prospectus, it does not intend to amend the general terms and conditions of employment within Befimmo.

It indicates that the restructuring of the Company envisaged by the Bidder is likely either to result in the transfer of the employment contracts of the employees of the Befimmo group to existing or future subsidiaries of Befimmo (or of the Bidder), or, as the case may be, to other Affiliates of the Bidder, or to result in the transfer of the shares of various entities of the Befimmo group which are employers to other entities of the Befimmo group or to other Affiliates of the Bidder. This transfer would take place while respecting the existing conditions of employment and seniority of the relevant employees.

The Bidder also indicates that the possible transfer of the operating companies to a sister entity of the Bidder could result in the functional separation of the employees of the operating companies from the rest of the Befimmo group. The separation of the portfolio into different groups of assets could also result in the transfer of the employees whose function is dedicated (in majority if applicable) to activities linked to a certain group of assets to the entities operating this group of assets. However, the Bidder's intention remains to preserve a centralized management of the group's portfolio even after the separation of the assets, which could be done by activating one of the holding companies to be created at the time of the restructuring, and/or by setting up service contracts between different entities of the group.

6.4.2. The Board of Directors' views

On the basis of the information included in the Prospectus, the Board of Directors believes that the Bid should not have a negative impact on the interests of the Company's employees, as the Bidder adopts a strategy of continuity in this respect.

The Bidder has a favorable view of the existing corporate culture and the contribution of the management and staff to the success of the Company, and recognizes their qualities and experience as well as their key role in the development and continuation of Befimmo's activities.

The Board of Directors also notes that the Bidder values maintaining the existing employment conditions, also in the event of possible transfers of employment contracts to a company of the Befimmo group or a company affiliated to the Bidder which would be decided upon in the context of the envisaged restructuring. The preservation of the centralized management of the Company's portfolio, even after these restructurings, will as a general matter limit the impact on the personnel following the acquisition by the Bidder of control over the Company.

6.5. Assessment of the Bidder's strategic plans

6.5.1. Statements of the Bidder

The Bidder details its strategic plans for the Company in Section 5.2.2 of the Prospectus. Its strategy focuses on three main initiatives, namely:

- Proactive asset management to focus the portfolio on larger, centralized assets, including (i) refocusing the Company's portfolio on offices in prime locations in the ten largest cities in Belgium and the Grand Duchy of Luxembourg, particularly those with the greatest potential for value creation, and (ii) continuing the Company's strategy of disposing of mature and stabilized assets with a low-risk investment profile and disposing of smaller assets in secondary locations. The Bidder intends to refocus the Company's asset base over a 36-month period, with the objective of stabilizing the platform within five years, and then to further expand the Company through value-adding acquisitions and investments;
- Strengthening Befimmo's capabilities by capitalizing on Brookfield's best practices and network, including implementing a proactive leasing strategy with a focus on capital expenditures and improvements in line with tenant demands to drive rental growth over maximizing occupancy; and
- Preparing the Company for future growth, aiming to create an operating structure that allows Befimmo to evolve from a portfolio of build-to-core prime office assets in Belux to a larger office platform in the Benelux, that is able to perform additional acquisitions in the medium term (including in the Netherlands, which would expose Befimmo to new markets) and recycle capital effectively to continue adding value.

Further details on the Bidder's strategy (and the business plan) are included in Appendix II of the Prospectus, which also compares it with the strategy of the current management of the Company. In this respect, the Bidder indicates that it has a vision aligned with that of the current management and that it would work closely with the CEO to finalize its strategic plan and implement it.

6.5.2. The Board of Directors' views

On February 17, 2022, the Company announced a transformational initiative designed to add value by investing, developing and operating high-quality, sustainable office and mixed-use properties in Belux's key economic, academic and research centers.

The Company has set six strategic objectives to achieve this transformation initiative⁵ :

- Organization in an activity-based operational model with the creation of three separate business lines: investor, operator and developer. This new model will allow greater transparency on each activity and a limitation of development risks, keeping the latter to a maximum of 10% of the balance sheet over the next few years;
- Commitment to sector diversification in order to further limit exposure to traditional office buildings, to increase the share of multifunctional work and living projects and to develop residential projects in the medium term, aiming at a split of activity of 80% work and 20% flex & life hubs (including coworking) and residential;
- Footprint adjustment by developing an inner-city approach and reducing exposure to non-core locations;
- Proactive portfolio management by accelerating the asset rotation plan through the sale of buildings considered mature and non-strategic and the creation of value in the portfolio through a smart and sustainable investment strategy. Eventually, the portfolio should be composed of about 30 buildings, with an average size of 20,000 m² per building;
- Client centric organization with the operator business line. The objective is to create a real proximity with the users of the buildings and to be able to meet all their needs, with the continued development of service real estate: offices, coworking spaces (Silversquare) and inspiring meeting spaces (Sparks) as well as a consulting unit dedicated to office design. By 2025, the total Silversquare coworking surface is expected to reach 85,000 sqm, while Sparks would represent 2,400 sqm in a first location (4 other cities have been identified);
- Disciplined financial management, aiming at transparent financial reporting and KPIs for each business line, optimizing overhead costs and improving operating margins.

The Bid, which - as indicated in section 4 above - follows in-depth discussions between the parties, fits within the framework of the new strategic plan's six objectives, and will create important levers to unlock long-term potential. This will enable Befimmo to better position itself, in a broader market (Benelux), as a leading real estate investor, developer and operator, in the interest of its customers, employees and all other stakeholders.

The strategy presented by the Bidder in the Prospectus and the current strategy of the Company converge towards a common vision. The objectives of both the Bidder and the current management team take into account the evolving real estate market, particularly with respect to office properties, and are intended to guide the Company's strategy accordingly. The Bidder's strategic plans are comparable with those of the current management on most key initiatives, such as concentrating assets in prime locations and key cities, expanding complementary

⁵ Described on pages 17-18 of the 2021 Annual Financial Report available on the [Company's website](#) and summarized by the Bidder in the Prospectus.

operating businesses on the Silversquare and Sparks model, aiming for pragmatic rotation, and shifting the portfolio to new asset classes with growth potential.

Nevertheless, the Board of Directors notes, like the Bidder notes in the Prospectus, that the Bidder used different methodologies than the Company's management in establishing its strategy, and that certain aspects of the Bidder's strategy therefore deviate from the strategy announced by the Company, in particular in order to take into account potential synergies and Brookfield's network in the real estate sector.

The Board of Directors is of the opinion that despite some differences, the Bidder's vision and the plan announced by Management are generally aligned, which should favor the development of the Company's activities in the medium and long term and has the potential to generate value for the Company.

6.6. Overall assessment of the Bid and recommendation to Shareholders

In view of the main elements of assessment presented in this section 6 and in particular (i) the Bid Price and (ii) the strategic plans of the Bidder, the Board of Directors has unanimously decided to support the Bid and to advise its Shareholders to tender their Shares to the Bid.

It draws the attention of the Shareholders to the risks associated with a decision not to tender in the event that the Bidder reaches the 70% threshold without reaching the 95% threshold, as summarized above.

7. DECLARATION OF INTENT FOR SHARES HELD BY DIRECTORS AND PERSONS *DE FACTO* REPRESENTED BY SUCH DIRECTORS

As of the date of the Response Memorandum, the following Shares are held by the members of the Board of Directors and by the Shareholders represented *de facto* on the Board of Directors of the Company, and the relevant persons have made the following declarations in this respect:

- Mr. Vincent Querton declares (i) that he does not hold any Shares and (ii) that he does not, *de facto*, represent a Shareholder;
- Mr. Jean-Philip Vroninks declares (i) that he holds 1,250 Shares and that he intends to tender them to the Bid and (ii) that he does not, *de facto*, represent a Shareholder;
- Ms. Sophie Goblet declares (i) that she does not hold any Shares and (ii) that she does not, *de facto*, represent a Shareholder;
- Ms. Sophie Malarme-Lecloux declares (i) that she does not hold any Shares and (ii) that she does not, *de facto*, represent a Shareholder;
- Mrs. Anne-Marie Baeyaert declares (i) that she does not hold any Shares and (ii) that she does not, *de facto*, represent a Shareholder;
- Mr. Etienne Dewulf declares (i) that he does not hold any Shares and (ii) that he does not, *de facto*, represent a Shareholder;
- Mr. Alain Devos declares (i) that he does not hold any Shares and (ii) that he does not, *de facto*, represent a Shareholder;

- Mr. Philippe de Martel declares (i) that he does not hold any Shares and (ii) that he represents, *de facto*, AXA Belgium and its Affiliates which will tender 2,741,438 Shares (*i.e.*, 9.6% of the Shares) to the Bid;
- Mr. Amand Benoît D'Hondt declares (i) that he does not hold any Shares and (ii) that he represents, *de facto*, AG Finance and its Affiliated Companies which will tender 1,591,630 Shares (*i.e.*, 5.6% of the Shares) to the Bid and will retain 1,049,417 Shares (*i.e.*, 3.7% of the Shares). By retaining a minority stake, AG Real Estate aims at maintaining a local anchorage and facilitating the transition.

8. APPLICATION OF APPROVAL CLAUSES AND PRE-EMPTION RIGHTS

The Company's articles of association do not contain any provisions limiting the transferability of the Shares or requiring approval for the transfer of the Shares to which the Bid relate. Moreover, to the knowledge of the Board of Directors, there are no preferential rights granted on these Shares.

9. INFORMATION TO EMPLOYEES OF THE COMPANY

The Company does not have a works council. In accordance with articles 42 and 43 of the Takeover Act, the Board of Directors informed its employees when the Bid was made public and provided them with the Prospectus when it was made public.

10. MISCELLANEOUS PROVISIONS

10.1. Responsible persons

The Company, as represented by its Board of Directors, is responsible for the information contained in this Response Memorandum. The composition of the Board of Directors is set forth in Section 2.

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Memorandum is in accordance with the facts and contains no omission likely to affect its import.

10.2. Approval by the FSMA

The Response Memorandum was approved by the FSMA on May 31, 2022, in accordance with article 28, §3 of the Takeover Act.

This approval does not imply any assessment or judgment by FSMA of the merits and quality of the Bid.

No other authority has approved the Response Memorandum.

10.3. Forward-looking statements

The Response Memorandum contains statements, outlooks and estimates regarding the expected future performance of the Company, its subsidiaries or affiliates and the markets in which they operate. Some of these statements, outlooks and estimates are characterized by the use of terms such as (but not limited to): "believes", "thinks", "expects", "anticipates", "seeks", "would", "plans", "contemplates", "calculates", "may", "will", "remains", "wishes", "understands", "would", "intends", "relies on", "attempts", "estimates", "believes", as well as similar expressions, the use of the future tense or the use of the conditional tense.

Such statements, outlooks and estimates are based on a number of assumptions and assessments of known and unknown risks, uncertainties and other factors that may be reasonable and acceptable at the time they are made, but which may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the Company's control.

Accordingly, it is possible that the actual results, financial condition, performance or achievements of the Company or the industry differ materially from any future results, performance or achievements described or implied by such statements, outlook or estimates.

In light of these uncertainties, Shareholders should rely on such statements, prospects and estimates only to a reasonable extent.

The statements, outlooks and estimates speak only as of the date of this Response Memorandum and the Company does not undertake to update such statements, outlooks and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, outlooks or estimates are based, except where such adjustment is required by article 30 of the Takeover Act.

10.4. Disclaimer

Nothing in this Response Memorandum should be interpreted as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use by or distribution to any person if the provision of the information to such person is prohibited by any law or jurisdiction. Shareholders should make their own evaluation of the Bid before making any investment decision and are invited to seek professional advice to assist them in making such decision.

10.5. Supplement

The information contained in the Response Memorandum is based on the situation of the Company as of the date of adoption of the Response Memorandum. Any significant new fact or any material error or inaccuracy concerning the information contained in the Response Memorandum, which would be of a nature to influence the valuation of the Bid and which would occur or be noted between the approval of the Response Memorandum and the final closing of the Bid, will be mentioned in a supplement to the Response Memorandum, in accordance with article 30 of the Takeover Act.

10.6. Languages

The Response Memorandum which has been drafted and made public in French is the version approved by the FSMA.

A translation of the Response Memorandum into Dutch is available on the following website: www.befimmo.be/nl/overnamebod. The Company has checked and is responsible for the consistency between the language versions. In case of differences between the French, Dutch and English versions, the French version prevails.

10.7. Availability of the Response Memorandum

This Response Memorandum is attached as Annex V to the Prospectus.

The Prospectus may be obtained free of charge at the counters of BNP Paribas Fortis SA/NV or by telephone (+32 2 433 41 13). An electronic version of the Prospectus is also available on the websites of:

- Befimmo: www.befimmo.be/fr/offre-dacquisition (French), www.befimmo.be/nl/overnamebod (Dutch) and www.befimmo.be/en/takeover-offer (English);
- The Bidder: www.befimmo-offer.be; and
- BNP Paribas Fortis SA/NV: www.bnpparibasfortis.be/epargneretplacer (French) and www.bnpparibasfortis.be/sparenenbeleggen (Dutch).

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