

SUPPLEMENT TO THE PROSPECTUS IN RESPECT OF THE VOLUNTARY PUBLIC TAKEOVER BID IN CASH

possibly followed by a Squeeze-out

BY

Alexandrite Monnet Belgian Bidco SA

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**”)

ON ALL 28,445,971 SHARES

ISSUED BY

“Befimmo SA”

a public real estate investment trust under Belgian law
Cantersteen 47, 1000 Brussels
0455.835.167
(“**Befimmo**” or the “**Target**”)

at the price of 47.50 in cash per Share.

The Initial Acceptance Period commenced at 9 a.m. CET on June 7, 2022 and ended on July 5, 2022 and the current Additional Acceptance Period commenced at 9 a.m. CET on August 29, 2022 and will end (following its extension) at 5:00 p.m. CET on September 30, 2022.

Acceptance Forms can be filed at the counters of BNP Paribas Fortis SA/NV, either directly or via a financial intermediary.

The Prospectus, the Acceptance Forms and this Prospectus Supplement may be obtained free of charge at the counters of BNP Paribas Fortis SA/NV (or via telephone number +32 2 433 41 13). Electronic versions of the Prospectus, the Acceptance Forms and this Prospectus Supplement are also available at the following websites: www.bnpparibasfortis.be/epargneretplacer (in French) and www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and on the websites of the Target (www.befimmo.be/en) and the Bidder (www.befimmo-offer.be).

If, upon the closing of the Bid, the Bidder holds more than 70% but less than 95% of the Shares, to allow adherence to the obligation of a BE-REIT to have a *free float* of at least 30%, the Bidder has the intention to implement one of the three scenarios set forth hereafter. Subject to compliance with the tax or regulatory legislation then in force and upon obtaining a favourable tax ruling, the Bidder intends to put in place either (i) the drop-down of the activities of Befimmo to the FIIS regime, the liquidation of Befimmo and the issuance of non-listed certificates of a private foundation to the remaining shareholders of Befimmo, or (ii) any other reasonable alternative scenario. If no other reasonable alternative scenario is available at that point in time, the Bidder will as a last resort propose to the Shareholders (iii) to renounce to the BE-REIT status, it being understood that the activities of Befimmo would, subject to the approval thereof by the shareholders’ meeting, be continued under the regime of an ordinary listed company. The implementation of each of these three scenarios will be preceded by a public buy-out offer.

1 GENERAL INFORMATION

This document constitutes a supplement (the “**Supplement**”) to the prospectus dated May 31, 2022 relating to the Bid (the “**Prospectus**”), in accordance with the provisions of Article 17 of the Takeover Act.

Unless otherwise specified in this Supplement, capitalized words and phrases have the same meaning as those listed in the *Definitions* section of the Prospectus.

The Bidder, represented by its management body, assumes responsibility for the content of this Supplement, in accordance with Article 21 of the Takeover Act, with the exception of the Supplement to the Response Memorandum (as defined below) attached to this Supplement as Annex I.

The French version of the Supplement has been approved by the FSMA on September 26, 2022, in accordance with article 17, §2 of the Takeover Act. This approval does not imply any assessment or judgment on the merits and quality of the Bid, nor does it render any judgment on the position of the Bidder or the Target.

The Prospectus, the Acceptance Form and this Supplement are available free of charge at the counters of the Paying Agent Bank or by calling the Paying Agent Bank at +32 2 433 41 13. Electronic versions of the Prospectus, the Acceptance Form and this Supplement are also available on the following websites: www.bnpparibasfortis.be/epargneretplacer (in French) and www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and on the website of the Target (www.befimmo.be/fr) and the Bidder (www.befimmo-offer.be).

A Dutch and an English translation of the French version of the Supplement as approved by the FSMA are available in electronic form on the websites mentioned above. In the event of any inconsistency between the Dutch and/or English translation of the Supplement, on the one hand, and the official French version, on the other hand, the French version shall prevail. The Bidder has checked and is responsible for the consistency between the respective versions. In their contractual relationship with the Bidder, Shareholders are entitled to rely on the Dutch or English translation of the Supplement.

In accordance with Article 25, 1° of the Takeover Decree, Shareholders who have accepted the Bid during the current Additional Acceptance Period may still withdraw their acceptance during the same Additional Acceptance Period (as extended).

2 TENDER OF AG FINANCE’S REMAINING SHARES TO THE BID AND EXTENSION OF THE CURRENT ADDITIONAL ACCEPTANCE PERIOD

2.1 Status following the Initial Acceptance Period and voluntary opening of the current Additional Acceptance Period

The Initial Acceptance Period for the Bid commenced on June 7, 2022 and ended on July 5, 2022.

On July 12, 2022, the Bidder announced that during the Initial Acceptance Period, 22,718,167 Shares of the Target had been tendered to the Bid and that, as a result, the Bidder would hold 79.86% of the Shares of the Target and would control a total of 84.94% of such Shares, taking into account the Treasury Shares held by the Target. The Bidder also declared the Bid unconditional as the minimum acceptance threshold had been reached and confirmed its decision to voluntarily reopen the Bid for acceptance at 9

a.m. CET on Monday, 29 August 2022.

The Initial Settlement Date occurred on July 27, 2022, and the Bidder owns, since that date, 79.86% of the Shares of the Target Company and controls 84.94% of such Shares.

The current Additional Acceptance Period has commenced at 9:00 a.m. CET on August 29, 2022 and is still open at the date of this Supplement.

2.2 Tender of AG Finance's Remaining Shares to the Bid

In the framework of the agreement relating to the conduct of the Bid (as described in Section 5.3.1(I)(A) of the Prospectus), AG Finance committed to tender 1,591,630 Shares (or 5.6% of the Shares) to the Bid and to retain 995,609 Shares (or 3.5% of the Shares, defined as the Remaining Shares). The balance of the Shares held by AG Finance or its Affiliated Persons (the Excluded Shares) was not the subject of a specific agreement between AG Finance and the Bidder.

The 1,591,630 Committed Shares were effectively tendered to the Bid by AG Finance during the Initial Acceptance Period.

On September 14, 2022, the Bidder issued a press release announcing that AG Finance tenders its 995,609 Remaining Shares to the Bid in order to continue to support the Bid of the Bidder, which constitutes an amendment to the aforementioned agreement relating to the conduct of the Bid and requires the drafting of this Supplement pursuant to Article 17, § 2 of the Takeover Act as well as a Supplement to the Response Memorandum (the "**Supplement to the Response Memorandum**").

In order to allow the tendering of the Remaining Shares to the Bid, the Bidder has agreed to waive the standstill commitment of AG Finance with respect to the Remaining Shares under the agreement relating to the conduct of the Bid (as described in Section 5.3.1(I)(A) of the Prospectus).

Following the tendering of the Remaining Shares by AG Finance, the Bidder will control at least 88.44% of the Shares at the end of the current Additional Acceptance Period, plus the Shares contributed to the Bid by the other remaining Shareholders during the same Additional Acceptance Period.

2.3 Consequences of the tender of the Remaining Shares

The fact that AG Finance no longer holds Shares in the Target:

- (i) has required the drafting of this Supplement and the Supplement to the Response Memorandum, which entails the extension of the current Additional Acceptance Period and therefore an update of the indicative timetable of the Bid. The new indicative timetable is set out in section 4 of this Supplement;
- (ii) results in the termination of the shareholders' agreement heads of terms concluded between the Bidder and AG Finance as from the Additional Settlement Date of the current Additional Acceptance Period and therefore has an impact on the governance provisions relating to the Target included in the Prospectus and more specifically on sections 5.2.3(V) (*Corporate Governance*), 5.2.3(VI) (*Articles of Association of Befimmo*), 5.2.3(VIII) (*Dividend Policy of*

Befimmo) and 5.3.1(III) (*Shareholders' agreement heads of terms*). The specific consequences are described in more detail below.

(a) **Corporate Governance**

Section 5.2.3(V) (*Corporate Governance*) of the Prospectus is repealed in its entirety and replaced with the following provisions.

The Bidder intends to appoint the majority of the members of the board of directors of the Target among the persons designated by the Bidder as majority shareholder (a “**BF Director**”). It should be noted that the members of the board of directors of a public BE-REIT must permanently possess the necessary professional reputation and expertise to be able to exercise their functions and that the appointment of such members is subject to the prior approval of the FSMA.

In addition, the following principles apply:

- (A) If the Target remains a BE-REIT or becomes an ordinary listed company, subject in any event to the relevant legal requirements, the total number of Independent Directors shall be three (3).
- (B) In the event of delisting of the Shares from Euronext Brussels, the Bidder intends to modify the governance structure in accordance with what is customary for unlisted companies, if necessary at a different level, following the possible restructuring set forth in the Prospectus, subject to the following principles:
 - (I) the board of directors of the newly incorporated company would not include any independent director and all directors will be BF Directors, even though the shareholders who would have decided not to tender their Shares to the Bid would still have an economic interest, either as holders of certificates of the foundation or as direct shareholders (for those eligible to apply for the exchange of their certificates for Shares). Although the management body of the foundation would be composed exclusively of independent directors, the foundation itself would not have any representative at the level of the aforementioned company;
 - (II) in addition, in view of the objective of continuing the activities of the Target under the FIIS regime in the event of delisting of the Shares from Euronext Brussels (and unless Befimmo has previously become a listed company under ordinary law), the governance structure must, if necessary, take into account the applicable legislation in that respect. It is further understood that, in the event of a transfer of the activities of the Target to the Bidder, as indicated in the Prospectus, these governance principles will be organized at the level of the Bidder.

As a result, the following provisions relating to the governance of the Target and included in the Prospectus have been repealed:

- (A) The right of a Reference Shareholder to designate a candidate to be appointed as a member of the board of directors of the Target as well as an observer;
- (B) The commitments not to support a resolution to cancel or limit Shareholders' preferential subscription rights;

- (C) The commitments relating to the minimum issue price of a capital increase;
- (D) The attendance quorum and qualified majorities within the board of directors;
- (E) The commitments to share information and not to restrict a director's right to participate in deliberations and voting beyond what is required by mandatory legal provisions;
- (F) The commitments to withdraw the powers granted in respect of the authorized capital;
- (G) The commitment to continue to respect the principles applicable to a public BE-REIT with regard to capital increases and to appoint evaluator valuation expert if Befimmo becomes an ordinary listed company; and
- (H) The veto rights granted to AG Finance.

It is specified that in the event of delisting following a Squeeze-out, the Bidder will be the sole Shareholder of the Target and will therefore set up a limited board of directors consisting exclusively of Brookfield Directors, or even a single director. In the event of a merger of the Target with the Bidder, these principles will apply at the level of the Bidder.

(b) ***Articles of Association of Befimmo***

The provisions included in the shareholders' agreement heads of terms concluded between the Bidder and AG Finance and the repealed provisions set out in section 2.3(a) of this Supplement will no longer be included in the articles of association and/or the internal governance rules of Befimmo following their repeal.

(c) ***Dividend policy of Befimmo***

Since the shareholders' agreement heads of terms between the Bidder and AG Finance have been terminated, the Bidder no longer undertakes to ensure that the Target, to the extent legally permitted, maintains a dividend policy substantially in line with past practice (i.e. the regime applicable to a BE-REIT and the dividend policy usually followed by a BE-REIT) in this case.

The above-mentioned changes also apply to the summary of the Prospectus, and more particularly to the sections *Intentions* (section (II) (*Corporate Governance*), (III) (*Befimmo's Articles of Association*) and (V) (*Befimmo's Dividend Policy*)) and *Supporting Shareholders* (section (III) (*Shareholders' Agreement heads of terms*)).

3 DECISION TO EXTEND THE ADDITIONAL ACCEPTANCE PERIOD OF THE REOPENING (IF ANY) AS A SQUEEZE-OUT

The Bidder has decided that if it holds at least 95% of the Shares of the Target following the closing of any Additional Acceptance Period, the Additional Acceptance Period for the reopening as a Squeeze-out will be extended to 10 weeks instead of 15 Business Days as originally planned. The 10-weeks term is the maximum term permitted under the Takeover Legislation and will allow all Shareholders to tender their Shares and obtain payment of the Bid Price more easily on the Additional Settlement Date of the Squeeze-out. The new indicative timetable is set out in section 4 of this Supplement

4 UPDATE OF THE INDICATIVE CALENDAR OF THE BID

The drafting of this Supplement and the Supplement to the Response Memorandum requires an extension of the current Additional Acceptance Period of the Bid, which was originally scheduled to close on September 16, 2022, to 5 p.m. CET on September 30, 2022. The extension of the current Additional Acceptance Period ensures that two Business Days elapse between the date of publication of this Supplement and the closing of the current Additional Acceptance Period, as required by Article 17, §3 of the Takeover Act. On this basis, the results of the current Additional Acceptance Period will normally be published on October 7, 2022.

The decision to extend the Additional Acceptance Period of the reopening as a Squeeze-out also requires a change in the indicative timetable of the Bid.

Accordingly, the indicative timetable of the Bid has been updated as follows:

<u>Event</u>	<u>Date (expected)</u>
Opening of the Additional Acceptance Period of the voluntary reopening	August 29, 2022
Closing of the Additional Acceptance Period of the voluntary reopening	September 30, 2022
Announcement of the results of the Additional Acceptance Period of the voluntary reopening	October 7, 2022
Additional Settlement Date of the voluntary reopening	October 21, 2022
If, after the Additional Acceptance Period of the voluntary reopening :	
<ul style="list-style-type: none"> the Bidder holds at least 95% of the Shares of the Target Company: reopening of the Bid as a Squeeze-out; 	October 25, 2022
<ul style="list-style-type: none"> the Bidder holds at least 90% of the Shares of the Target Company¹ : mandatory reopening of the Bid (in accordance with article 35 of the Takeover Decree). 	October 21, 2022
Closing of the Additional Acceptance Period of the Reopening:	
<ul style="list-style-type: none"> if the Bid has been reopened as a Squeeze-out; or 	January 3, 2023
<ul style="list-style-type: none"> in case of a mandatory reopening of the Bid if the Bidder holds at least 90% of the Shares in the Target. 	November 15, 2022

¹ Following the tendering of the 995,609 Shares of AG Finance and taking into account the fact that on Tuesday September 20, 2022, the Paying Agent Bank had provisionally reported the tendering of 964,244 Shares by retail Shareholders and certain Institutional Shareholders, the Bidder is expected to control at the end of the current Additional Acceptance Period (assuming none of these Shareholders withdraws their acceptance) a total of at least 26,120,496 Shares in the Target, i.e. 91.83% of the Shares, it being specified that the Paying Agent Bank has not yet received the exact number of Shares tendered by all the Institutional Shareholders from the other intermediaries and that some intermediaries have reported the state of tenders at a date prior to September 20, 2022.

Announcement of the results of the Additional Acceptance Period of the reopening: <ul style="list-style-type: none"> • if the Bid has been reopened as a Squeeze-out; or • in case of a mandatory reopening of the Bid if the Bidder holds at least 90% of the Shares in the Target. 	<p>January 10, 2023</p> <p>November 22, 2022</p>
Subsequent Payment Date of Reopening: <ul style="list-style-type: none"> • if the Bid has been reopened as a Squeeze-out; or • in case of a mandatory reopening of the Bid if the Bidder holds at least 90% of the Shares in the Target. 	<p>January 24, 2023</p> <p>December 6, 2022</p>
Opening of the Additional Acceptance Period of the Squeeze-out (in case a previous reopening has not already had the effect of a Squeeze-out; subject to having reached the above-mentioned thresholds)	December 6, 2022
Closing of the Additional Acceptance Period of the Squeeze-out	February 14, 2023
Announcement of the results of the Additional Acceptance Period of the Squeeze-out	February 21, 2023
Subsequent Payment Date of the Squeeze-out	March 7, 2023

These dates are subject to change and the actual dates will be communicated in the Belgian financial press.

5 SUPPLEMENT TO THE RESPONSE MEMORANDUM

A copy of the English version of the Supplement to the Response Memorandum is attached to this Supplement as [Annex I](#). A French version, approved by the board of directors of the Target on September 22, 2022, and approved by the FSMA on September 26, 2022 in accordance with Article 28, §2 of Takeover Decree, and a Dutch translation are also available and are attached to the French and Dutch versions of the Supplement respectively.

The approval by FSMA of the Supplement to the Memorandum does not imply any assessment or judgment on the merits and quality of the Bid.

ANNEX I: SUPPLEMENT TO THE RESPONSE MEMORANDUM

VOLUNTARY PUBLIC TAKEOVER BID IN CASH

possibly followed by a Squeeze-out

BY

Alexandrite Monnet Belgian Bidco SA

an institutional investment company with fixed capital under Belgian law investing in real estate
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ISSUED BY

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(Befimmo" or the "Company")

SUPPLEMENT TO

**THE RESPONSE MEMORANDUM OF THE BOARD OF DIRECTORS OF BEFIMMO OF MAY, 31
2022**

The logo for Befimmo, featuring the word "Befimmo" in a bold, red, sans-serif font. The letter 'B' is stylized with a small square above it.

September 26, 2022

1. INTRODUCTION

This document (the “Supplement”) is a supplement, within the meaning of article 30 of the law of April 1, 2007 relating to public takeover bids (the “Takeover Act”), to the response memorandum of the Board of Directors of Befimmo with respect to the voluntary public takeover bid in cash by Alexandrite Monnet Belgian Bidco SA on all of the Shares issued by Befimmo, which was approved by the FSMA on May 31, 2022 (hereafter the “Response Memorandum”).

In accordance with article 28, §2, al. 5 of the royal decree of April 27, 2007 relating to public takeover bids (the “Takeover Decree”), the Board of Directors of Befimmo needs to draw up a supplement to the Response Memorandum and submit it to the approval of the FSMA if, after the approval of the Response Memorandum, the members of the Board of Directors or the persons whom they *de facto* represent change their position on whether or not they intend to tender the Shares they hold.

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

2. CONTEXT

In Section 7 of the Response Memorandum, Mr. Amand Benoit D'Hondt, non-executive director *de facto* representing AG Finance and its Affiliates, declared in accordance with article 28, §2, al. 2 of the Takeover Decree: “(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.”

Based on a transparency declaration dated July 28, 2022¹, it appears that at the end of the Initial Acceptance Period, AG Finance and its Affiliates held directly or indirectly 1,016,315 Shares (or 3.57% of the Shares).

On September 14, 2022, Befimmo was informed that, contrary to the position initially expressed by AG Finance and its Affiliates, AG Real Estate, acting on behalf of its Affiliate AG Finance, had decided, in the context of the voluntary reopening of the Acceptance Period, to tender all its Remaining Shares (*i.e.*, the 995,609 Shares still held directly by AG Finance), to the Bid and that the Bidder has accepted to waive the standstill obligation that applied to such Shares under the Bid conduct agreement entered into between AG Finance and the Bidder (described in Section 5.3.1(I)(A) of the Prospectus) in order to allow AG Real Estate to tender such Shares.

The Board of Directors of Befimmo has, accordingly, prepared this Supplement to the Response Memorandum, which it approved unanimously on September 22, 2022.

3. OBSERVATIONS OF THE BOARD OF DIRECTORS

Like the high acceptance rate of the Bid during the Initial Acceptance Period (79.86%), AG Finance’s decision to tender its Remaining Shares to the Bid confirms the Board of Directors’ decision to support the Bid and to recommend to the Shareholders to tender their Shares to the Bid.

¹ Available on Befimmo’s [website](#).

This decision testifies to the fact that the Bid offers to the Shareholders an attractive cash consideration and represents a unique opportunity for the Shareholders to obtain an immediate and certain liquidity for the Shares they hold.

As a reminder, although the Bid Price is lower than the historical levels of the Befimmo Share price that prevailed before the trading price 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).

The Board of Directors draws the attention of the Shareholders to the fact that this decision causes the termination of the shareholders agreement that had been entered into between the Bidder and AG Finance. Accordingly, the governance principles that were provided for in such shareholders agreement (see section 6.3.2 of the Response Memorandum), as well as the Bidder's undertakings with respect to the Company's dividend policy (see section 6.2.4 of the Response Memorandum), among others, will no longer apply. This entails that, in addition to the fact that AG Finance will no longer keep a representative on the Board of Directors (nor, as the case may be, the possibility to designate an observer), the Bidder no longer commits to maintain a dividend policy essentially in line with past practices (without prejudice to the minimum distribution obligation applicable in case the Company would keep the status of BE-REIT or in case the Bidder would continue to operate the activities of the Company as a FIIS/GVBF).

Finally, the Board of Directors also wishes to once more draw the Shareholders' attention to the risks associated with a decision not to tender their Shares to the Bid, especially now in light of (i) the high acceptance rate of the Bid during the Initial Acceptance Period, (ii) the Treasury Shares held by Befimmo and (iii) the additional Shares which AG Finance has decided to tender to the Bid (without prejudice to the other Shares that other Shareholders would decide to tender to the Bid during the ongoing Additional Acceptance Period). Such risks are described in the Prospectus and the Response Memorandum and could include, after closing of the Bid, a materially lower trading volume of the Shares, given the small free float, making the Shares less liquid, with wider bid-ask spreads and higher volatility, which could impact their value.

4. EXTENSION OF THE ONGOING ADDITIONAL ACCEPTANCE PERIOD, DECISION OF THE BIDDER TO EXTEND THE ADDITIONAL ACCEPTANCE PERIOD IN CASE OF REOPENING AS A SQUEEZE-OUT, AND UPDATE OF THE INDICATIVE TIMELINE

The publication of this Supplement and the supplement to the Prospectus prepared by the Bidder (the "Supplement to the Prospectus") entails the extension of the ongoing Additional Acceptance Period of the Bid, that was initially scheduled to end on September 16, 2022, until September 30, 2022 at 17.00 CET. The Bidder now anticipates that the results of the ongoing Additional Acceptance Period will be published on October 7, 2022.

Moreover, the Board of Directors highlights that the Bidder has decided that, if it holds at least 95% of the Company's Shares at the end of any Additional Acceptance Period, the Additional Acceptance Period linked to the reopening of the Bid as a Squeeze-out, which was initially foreseen to last 15 Business Days, will last 10 weeks, in order to allow all Shareholders to tender their Shares and to obtain more easily the payment of the Bid Price on the Additional Settlement Date of the Squeeze-out.

An updated version of the indicative timeline of the Bid is included in Section 4 of the Supplement to the Prospectus.

5. MISCELLANEOUS PROVISIONS

5.1 Responsible persons

The Company, as represented by its Board of Directors, is responsible for the information contained in this Supplement.

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

5.2 Approval by the FSMA

The Supplement was approved by the FSMA on September 26, 2022, in accordance with article 30, §2 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 Supplement.

5.3 Forward-looking statements

The Supplement 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 Supplement 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.

5.4 Disclaimer

Nothing in this Supplement should be interpreted as investment, tax, legal, financial, accounting or other advice. This Supplement 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.

5.5 Languages

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

A translation of the Supplement 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.

5.6 Availability of the Supplement

An electronic version of the Supplement is available on the websites of:

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

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