



Brussels, 23 November 2012

Regulated information * (23 November 2012) * Information Note

*The information included in this Information Note is regulated information in the sense of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market

**INFORMATION NOTE ON
THE OPTIONAL DIVIDEND**

**OPTION PERIOD FROM 3 DECEMBER TO
14 DECEMBER 2012 - 4.00 PM (CET) INCLUDED**

It is possible that shareholders from certain jurisdictions other than Belgium will not be able to opt for payment of the dividend in shares. For more information on these restrictions, please refer to chapter 2, section 6 of this Information Note.

Befimmo SCA shall not be held responsible for the accuracy, completeness, or use of the information displayed on its website and accepts no liability for the update of the information included in this Information Note as well as on the website.

This information should not be read as advice or recommendation. In particular, the results and progress of Befimmo SCA could significantly differ from the outlook or projections, opinions and expectations formulated in this Information Note or on the Befimmo SCA website.

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1 INTRODUCTION

The Board of Directors of Befimmo SA, Managing Agent of Befimmo SCA, has decided, on 13 November 2012 to distribute, in December 2012, an interim dividend for the 2012 fiscal year closing on 31 December 2012. This interim dividend amounts to €2.59 gross and €2.0461 net (based on a 21%¹ withholding tax).

On 23 November 2012, this Board decided to offer to Befimmo SCA shareholders, by means of an optional dividend, the opportunity to contribute their dividend entitlement, resulting from the distribution of the interim dividend, to the capital of Befimmo SCA in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

The general terms and conditions of this transaction are described in this Information Note.

2 MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

2.1 Various possibilities for the shareholder

Regarding the optional dividend, the shareholder chooses between the following:

- contribution of its net dividend entitlement to the capital of Befimmo SCA in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options.

2.2 Issue price and ratio

The issue price per new share amounts to €42.9681.

To receive a new share, a shareholder must provide the net dividend rights related to 21 coupons No 23.

2.3 Option period

The option period starts on 3 December 2012 and ends on 14 December 2012 at 4.00 PM (CET) inclusive. Shareholders who did not express a choice using the required method during the option period shall receive the interim dividend in cash.

2.4 Maximum amount of new shares to be issued

A maximum amount of 892,856 new shares shall be issued.

¹ Please refer to section 3.11 of this Information Note on the Belgian fiscal regime with regards to the optional dividend for more information.

2.5 Maximum amount of the capital increase

The maximum amount of the capital increase is 12,971,844.29 €. The total maximum amount of the issue premium for the new shares to be issued is €25,392,481.61.

2.6 Who can subscribe?

Subject to restrictions in the second paragraph above, any shareholder who holds a sufficient number of coupons No 23 of the Befimmo SCA share may opt for an interim dividend in shares.

Shareholders who do not hold the required number of coupons to subscribe to at least one share will be paid the interim dividend in cash. It will not be possible to purchase additional coupons No 23, as this coupon will no longer be listed on the stock exchange and the Befimmo SCA share will be listed "ex-dividend" as at 28 November 2012.

Shareholders who do not hold a sufficient number of coupons No 23 to subscribe to a whole number of new shares may not complement the contribution of their right to dividend with a contribution in cash. For the balance of their coupons No 23, the shareholders will receive the interim dividend in cash.

Any shareholder is entitled to subscribe new shares with his coupons No 23 provided that, by doing so, he does not infringe any legal regulation applicable to his jurisdiction. If a shareholder is subject to a jurisdiction other than the Belgian jurisdiction, it is his responsibility to confirm that he is allowed to subscribe new shares with regard to the optional dividend without imposing additional legal obligations to Befimmo SCA than those resulting from Belgian law, and that he abides by the laws of the jurisdiction he is subject to (including obtaining any government, regulatory or other authorisation that could be required).

2.7 How can I subscribe?

Shareholders wishing to contribute their rights to the interim dividend (in part or in whole) to the capital of Befimmo SCA in exchange for new shares, should contact:

- Befimmo SCA, with regard to registered shares,
- the financial institution responsible for the safekeeping of their dematerialised shares, or
- for bearer shares, a financial institution of their choice.

2.8 Increase of capital and payment

By notarial deed dated 19 December 2012, two Befimmo SA directors shall ascertain the effective completion of the capital increase of Befimmo SCA and the issuance of new shares.

The cash dividend shall be paid as from 20 December 2012.

2.9 Stock exchange listing

In principle, the new shares, with coupon No 24, will be admitted for trading on the NYSE Euronext Brussels as at 21 December 2012.

2.10 Share in profits

The new shares, with coupon No 24 attached, issued in the framework of the capital increase, are eligible for the final dividend of the 2012 fiscal year that would be granted, as the case may be, by the Ordinary General Meeting of shareholders in April 2013.

3 DETAILED INFORMATION

3.1 Introduction

The Board of Directors of Befimmo SA, Managing Agent of Befimmo SCA, has decided, on 13 November 2012 to distribute, in December 2012, an interim dividend for the 2012 fiscal year closing on 31 December 2012. This interim dividend amounts to €2.59 gross and €2.0461 net (based on a 21% withholding tax).

On 23 November 2012, this Board decided to offer the Befimmo SCA shareholders, by means of an optional dividend, the opportunity to contribute their dividend entitlement resulting from the distribution of the interim dividend to the capital of Befimmo SCA in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

Within the limits of the authorised capital, the Board of Directors increased the share capital by means of a contribution in kind of the net dividend entitlement of the shareholders who will opt for such contribution in order to receive shares in exchange for the (partial or full) contribution of their rights over the interim dividend. The terms and modalities of this transaction are described in more detail below.

3.2 Offer

With regards to the dividend related to the 2012 fiscal year, as decided by the Board of Directors, Befimmo SCA invites the shareholders to choose between the following:

- contribution of their dividend entitlement to the capital of Befimmo SCA in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options.

3.3 Description of the transaction

Shareholders opting for (partial or full) the contribution of their rights to the interim dividend to the capital of Befimmo SCA in exchange for new shares may subscribe to the capital increase during a specific period of time called “option period” (see below).

The dividend entitlement related to a specific amount of existing shares of the same form carries the right to a new share, at an issue price per share described in more detail hereafter in this Information Note.

The security carrying the right to dividend is the coupon No 23.

Shareholders who do not hold a sufficient number of coupons No 23 linked to shares of the same form to subscribe to at least one new share shall be paid the interim dividend in cash.

It will not be possible to purchase additional coupons No 23, as this coupon will no longer be listed on the stock exchange and the Befimmo SCA share will be listed "ex-dividend" as at 28 November 2012.

Shareholders who do not hold a sufficient number of coupons No 23 related to shares of the same form, to subscribe to a whole number of new shares may not complement the contribution of their right to dividend with cash. The balance of coupons No 23 for the interim dividend will be paid to shareholders in cash.

If a shareholder holds shares of different forms (for example, registered shares, bearer shares, and dematerialised shares), dividend entitlements related to such different forms of shares may not be combined in order to receive a new share.

3.4 The issue price

The issue price per new share is €42.9681.

It was set based on the average closing market share price during the reference period (from 12 November to 22 November 2012) on NYSE Euronext Brussels, minus the value of the gross dividend (or €47.2844 - €2.59 = €44.6944).

The result of this formula was then rounded down to a multiple of the net dividend of €2.0461 (based on a 21% withholding tax) closest to the calculated issue price, which is €42.9681.

This multiple is the exchange ratio (number of coupons required to subscribe to a new share). Applying this multiple makes it possible to determine the issue price with a discount on average price, ex-dividend gross represented by coupon No 23, of -3.9%.

A shareholder who does not wish to make a (partial or full) contribution of the net nominal value of his rights to dividend in exchange for new shares will incur, with regards to his current situation, a dilution of his financial rights (including the right to a dividend and the right to participate in the liquidation surplus, if any) and of his right to vote and preferential right.

3.5 Option period

The option period during which shareholders may subscribe to the capital increase begins on 3 December and ends on 14 December 2012 at 4.00 PM (CET) inclusive.

Shareholders who do not express their choice during this option period or fail to use the required method to do so shall receive the interim dividend in cash.

3.6 Capital increase and dividend payment

The Board of Directors of Befimmo SA, Managing Agent of Befimmo SCA, has decided on 23 November 2012 to increase the capital of Befimmo SCA within the limits of the authorised capital and by means of a notarial deed, through the issuance of a maximum of 892,856 shares.

This is the number of shares that should be issued if all the holders of Befimmo SCA shares (except for the 19,348 shares directly held by Befimmo SCA) contributed all of their rights to the (net) interim dividend to the capital of the Company. In such case, the capital of the Company would increase by €12,971,844.29, from €272,690,074.09 to €285,661,918.38 while the balance of the net interim dividend contribution for an amount of €25,392,481.61 would be recognised as "issue premium".

By means of a notarial deed dated 19 December 2012, two Befimmo SA directors shall ascertain the effective completion of the capital increase of Befimmo SCA and issuance of the exact amount of new shares.

Taking into account the aforementioned issue price, a shareholder may subscribe to any new share to be issued, which shall be fully paid-up, by contributing his rights to a net dividend based on 21 existing shares of the same form, represented by coupon No 23.

This valuation method is considered appropriate for the optional dividend.

For shareholders benefiting from a withholding tax reduction or exemption, the contribution of the dividend entitlement shall amount to €2.0461 per share, as is the case for shareholders not entitled to such reduction or exemption, and the balance resulting from the withholding tax reduction or exemption shall be paid in cash from 20 December 2012. Shareholders in this situation should provide the usual certificate, through their financial institution, to ING Belgium (the financial institution responsible for the financial service of the Befimmo SCA share).

The specific situation of shareholders who are Belgian natural persons, who opted for the payment of the 4% solidarity contribution on dividend, is described in paragraph 3.11 hereafter.

The amount of the capital increase will be equal to the number of newly issued shares multiplied by the accounting par value (or €14.528484 (rounded) per share) of Befimmo SCA shares. The difference between the accounting par value and the issue price will be recognised as issue premium in a blocked account which, as for the capital, will be the third party guarantee and can only be reduced or removed by decision of the General Meeting deliberating in accordance with the requirements pertaining to amendments to the Articles of Association.

With the exception of existing bearer and registered shares, all new shares granted shall have the same form as existing shares held. Holders of existing bearer shares who subscribe to the optional dividend shall receive dematerialised shares. Holders of existing registered shares who subscribe to the optional dividend shall receive registered or dematerialised shares as they choose. Shareholders may, at any time following the issuance, request, at their own expense, a conversion of shares into dematerialised or registered shares.

The new shares, with coupon No 24 attached, issued as a result of the capital increase, are eligible for the final dividend of the 2012 fiscal year that would be granted, as the case may be, by the General Meeting of shareholders in April 2013.

As from 21 December 2012, in principle, the new shares with coupon No 24 attached shall be listed and traded on NYSE Euronext Brussels.

As from 20 December 2012, the dividend in cash shall also be paid to shareholders who: (i) opted for the contribution of their rights to the interim dividend in exchange to the issuance of new shares, although they did not reach the next whole number of shares (in which case the balance of the interim dividend shall be paid in cash); (ii) opted for the interim dividend in cash; (iii) opted for a combination, or (iv) did not express a choice.

3.7 Justification of this transaction

The contribution in kind of interim dividend entitlements to the capital of Befimmo SCA in the framework of the optional dividend and the resulting capital increase will make it possible to increase the Company's equity in a flexible way and at limited cost for the Company. Moreover, this capital increase will result in a reduction of the Company's debt level.

This type of interim dividend distribution will also reinforce shareholders' loyalty by giving them the opportunity to acquire new Befimmo SCA shares at an issue price under the average share price during the reference period.

3.8 Suspension/cancellation of the transaction

The Board of Directors reserves the right to suspend or cancel any capital increase if, during the period from 23 November to 14 December 2012 included, the share price on NYSE Euronext Brussels rises or falls significantly or in case of occurrence, during the same period, of one or more events of economic, political, military, monetary or social nature, likely to negatively and significantly affect the capital market.

Such suspension or cancellation decision would immediately be the object of a press release.

3.9 Financial service

Shareholders wishing to contribute their rights on the interim dividend (in part or in whole) to the capital of Befimmo SCA in exchange for new shares, should contact:

- Befimmo SCA, with regard to registered shares,
- the financial institution responsible for the safekeeping of their dematerialised shares, or
- for bearer shares, a financial institution of their choice.

This service is offered to shareholders free of charge.

The Befimmo SCA financial service is performed by ING Belgium.

3.10 Cost

All legal and administrative costs resulting from the capital increase shall be borne by Befimmo SCA.

Certain costs such as those related to the modification in the share form and/or coupons No 23 shall remain payable by the shareholder. The latter is requested to consult his financial institution regarding this matter.

3.11 Fiscal consequences²

The paragraphs below summarise the Belgian fiscal regime with regards to the optional dividend referred to in this Information Note. They are based on Belgian legal provisions and fiscal administrative interpretations applicable at the date of this Information Note. This summary does not take into account, and by no means pertains to, fiscal laws applicable in other countries, nor does it take into account any individual circumstances of investors. The information included in this Information Note should not be read as investment advice, legal advice, or fiscal advice. Shareholders are invited to consult their own fiscal advisor regarding the fiscal consequences in Belgium and in other countries with regards to their own specific situation.

The various options offered to shareholders (including the payment of the interim dividend in cash, the contribution of dividend entitlements in exchange for the issuance of new shares, or a combination of both options) have no impact whatsoever on the calculation of the withholding tax.

The fiscal regime on capital income earned by Belgian taxpayers was significantly modified by two laws dated 28 December 2011 and 29 March 2012, respectively. Two important changes resulting from these laws impact the taxation of dividends due to Befimmo SCA shareholders. These changes are applicable as at 1 January 2012.

The first change is an increase of the withholding tax customarily applicable to dividends paid by Befimmo SCA to its shareholders. This rate was increased from 15% to 21%.

A second change is the creation of a 4% solidarity contribution that adds to the withholding tax payable on dividends paid by Befimmo SCA to its shareholders. **This solidarity contribution only applies to persons subject to personal income tax in Belgium who receive dividends and interest for a total amount exceeding a specific threshold over a calendar year. For the year 2012, this threshold is €20,020.** This contribution is only due in case this threshold is exceeded. To determine whether this € 20,020 threshold is exceeded, all dividends and interest received by the taxpayer during the year in question are taken into account with the exception of certain capital income³.

If you are a person subject to personal tax in Belgium and if, consequently, you may be subject to the 4% solidarity contribution as explained above, you have the following choice.

For registered shareholders, Belgian natural persons:

- If the shareholder, in response to the letter addressed to him by Befimmo SCA on 23 November 2012, opted for the levy of the 4% solidarity contribution and decided to contribute (in whole or in part) his net dividend entitlement to the capital of Befimmo SCA, he must pay the amount⁴ of the solidarity contribution for all coupons of his registered shares (whether or not exchanged) into account 552-2686000-21 of Befimmo SCA with the following information: "Last name – First name – Identity card number – Solidarity contribution". The amount of this contribution is calculated as follows: €2.59 * number of coupons * 4%. The amount of the solidarity contribution must imperatively be paid to Befimmo SCA prior to 21 December 2012. If the payment is not received by this date, Befimmo SCA will not be able to pay the solidarity contribution to the Federal Public Service Finance and, according to the

² This information is based on the Belgian (tax) laws in force on 20 November 2012 and on the assumption that the budgetary measures announced by the Belgian federal government on 20 November 2012 shall apply only after the date of attribution of this interim dividend.

³ These are, amongst others, liquidation bonuses, exempt interest generated by regulated savings accounts (of which the current amount is €1,830), interest from government bonds issued and subscribed between 24 November 2011 and 2 December 2011, etc.). In addition, dividends and interest subject to a 25% withholding tax as well as interest generated by regulated savings account exceeding the first tax-exempt tranche of €1,830 will be taken into account in first instance for the calculation of such threshold.

⁴ The amount of the solidarity contribution is calculated as follows: [gross dividend] * number of coupons * 4%.

applicable law, will provide to the central contact point within the Federal Public Service Finance the total amount of dividend(s) paid to the concerned shareholder by virtue of this transaction.

- If the shareholder, in response to the aforementioned letter of 23 November 2012, opted for the deduction of the 4% solidarity contribution and decided to receive the interim dividend exclusively in cash, he has no other obligation and Befimmo SCA will directly pay to the Federal Public Service Finance the solidarity contribution on said transaction.
- Whether the shareholder decided to receive the interim dividend in cash or to contribute (in whole or in part) its net dividend entitlement to the capital of Befimmo SCA, if, in response to the aforementioned letter dated 23 November 2012, he did not opt for the deduction of the 4% solidarity contribution, Befimmo SCA shall notify the central point of contact of the Federal Public Service Finance of the total amount of dividend(s) paid to such shareholder by virtue of this transaction, in compliance with applicable laws.
- In the absence of response of the shareholder to the aforementioned letter dated 23 November 2012, the interim dividend shall be paid in cash and one of two events may occur:
 - o Either such shareholder, in response to the letter sent to him by Befimmo SCA on 18 April 2012, had expressed his choice regarding the deduction (or lack of) of the 4% solidarity contribution on property income paid to him by Befimmo SCA in 2012. In such case, the choice expressed shall be applied to the optional dividend referred to in this Information Note.
 - o Or, such shareholder did not respond to the letter addressed to him by Befimmo SCA on 18 April 2012, or did not receive it because he became a registered shareholder of Befimmo SCA after this date. In such case, Befimmo SCA will notify to the central point of contact of the Federal Public Service Finance the total amount of dividend(s) paid to such shareholder by virtue of the distribution of dividends referred to in this Information Note, in compliance with applicable laws.

With regards to Belgian natural persons holders of dematerialised and/or bearer shares:

The same fiscal regime applies to holders of dematerialised and/or bearer shares. However, Befimmo SCA is not responsible for the deduction of the aforementioned 4% solidarity contribution. Therefore, holders of dematerialised and/or bearer shares should contact their financial intermediary with regards to the possible application of such 4% solidarity contribution.

For shareholders who are Belgian fiscal residents and Belgian fiscal non-residents who benefit, according to Belgian law or an (applicable) agreement to prevent double taxation, from withholding tax exemption or reduction, the customary 21% withholding tax usually deducted from the gross dividend granted by Befimmo SCA shall not (in the event of an exemption) or not entirely (in the event of a reduction of the withholding tax) be charged to them insofar as all required evidencing documents are submitted in accordance with applicable laws and regulations. Consequently, shareholders who are exempt from the withholding tax or benefit from a reduction of said withholding tax shall receive the amount corresponding to such tax reduction or exemption in cash on or after 20 December 2012. This means that shareholders benefiting from a withholding tax exemption or reduction shall receive a cash surplus (see above, 3.6 "*Capital increase and dividend payment*").

3.12 Dissemination of information

In accordance with articles 18 §1 e) and §2 e) of the Belgian law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated market (the "Prospectus Law"), it is not required to draft a prospectus for share offer and admission to trading with regards to an optional dividend, provided an information document including

information on the number and nature of the shares, as well as the reasons and modalities of the offer and admission, is made available to the public. This Information Note has been drafted and published according to the aforementioned articles.

This Information Note is available on the Befimmo SCA website (<http://www.befimmo.be/en/publications/25>).

The Special Report of the Board of Directors dated 23 November 2012 and the Auditor's Special Report on the contribution in kind, drafted in compliance with article 602 of the Code of Company Law are also available on the Company's website (<http://www.befimmo.be/en/publications/25>).

3.13 Contact

For additional information on this transaction, shareholders with dematerialised shares may contact the financial institution in charge of the safekeeping of their shares, or ING Belgium (the paying agent for Befimmo SCA). Holders of bearer shares may contact the financial institution of their choice or ING Belgium.

Holders of registered shares shall receive, in the course of this transaction, a letter indicating the contact person to call as well as an email address.

4 ANNEX: EXAMPLE

The example below shows the options available to Befimmo SCA shareholders with regards to the optional dividend. For this purpose, the withholding tax is set at 21%.

The issue price amounts to €42.9681. One may subscribe to any new share to be issued by means of a contribution of net dividend claims related to 21 existing shares of the same form represented by a coupon No 23.

A shareholder may exchange net dividend rights related to 50 shares represented by a coupon No 23 in exchange for:

- The net amount of €102.31 (*interim dividend fully paid in cash;*)
- 2 new shares (= *the maximum possible*) + €16.37 net in cash (*the balance of the interim dividend*); or
- 1 new shares (a number of new shares lower that what he could obtain) and €59.34 net in cash (the balance equal to 29 coupons No 23).

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