

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")

FOR 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 "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 notch at its top-left corner.

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-dacquistion (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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