



Press release

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Inside information

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BEFIMMO ANNOUNCES A VOLUNTARY PUBLIC TENDER OFFER ON ALL ITS SHARES BY RE INVEST BELGIUM

Befimmo SA
Public Limited Company
Public regulated real estate company under Belgian law
Cantersteen 47, 1000 Brussels
0455.835.167

- > **RE Invest Belgium SA, an entity fully controlled by one of Brookfield's real estate private funds, filed on February 25, 2022 a formal notice with the FSMA for a voluntary public tender offer at a price of €47.50 per share in cash, representing a premium of 51.8% over the closing share price of €31.30 on 24 February 2022**
- > **The Board of Directors has expressed its support for the transaction, subject to review of the final offer prospectus**
- > **Befimmo's two largest shareholders, AXA Belgium and AG Finance have each entered into a soft irrevocable undertaking to tender Befimmo shares, representing respectively 9.6% and 5.6% of Befimmo's share capital**

Befimmo announces that RE Invest Belgium SA (the "Bidder"), an entity fully controlled by one of Brookfield's real estate private funds, has filed a formal notice with the Belgian Financial Services and Markets Authority ("FSMA") with a view to launching an all-cash voluntary and conditional public offer to acquire all shares of Befimmo SA (Euronext Brussels: BEFB) ("Befimmo") at an offer price of €47.50 per share (the "Offer").

The Bidder intends to launch the Offer shortly after the approval of the prospectus and the response memorandum by the FSMA. It would offer Befimmo shareholders a cash consideration of €47.50 per Befimmo share, representing a premium of 51.8% over the closing share price of €31.30 on 24 February 2022. The Offer will be subject to the following closing conditions: (i) a 50%+1 acceptance threshold and (ii) Belgian phase 1 merger approval. The Bidder has confirmed that it has the funds available as is necessary to finance the Offer.

Brookfield is a global alternative asset manager and one of the world's largest owners and operators of real estate. The Offer reflects the Bidder's strong belief in the future of the Belux office market and, specifically, in the quality and potential of Befimmo's portfolio, management team and staff.

The Offer comes after extensive discussions between the parties, underpins the 6 objectives of the new strategic plan developed by the management team, and will create significant levers to unlock long-term potential.

This will better position Befimmo as a leading Belux real estate investor, developer and operator in the interest of its clients, employees and all other stakeholders.

Brookfield has expressed its confidence in the management of Befimmo and intends to work together with the leadership to continue to develop and retain a best-in-class employee base.

Following careful evaluation of the main terms of the Offer by the Board of Directors consistent with its fiduciary duties, Befimmo confirmed its support for the Offer, subject to review of the final Offer prospectus and each individual Board member's fiduciary duties. The Board of Directors will provide its formal opinion on the Offer in a response memorandum which it will issue in accordance with the applicable legal provisions.

Jean-Philip Vroninks, CEO of Befimmo said "*We are pleased that Brookfield recognizes the value and quality of our portfolio, the dedication of our team and the future growth opportunities for the Company. We believe this transaction represents the best path forward for our company to benefit from the strategic partnership of one of the world's most experienced real estate investors as we navigate the evolving environment for office real estate.*"



“Befimmo has built a high-quality irreplaceable office portfolio in attractive European markets”, said Brad Hyler, Managing Partner and Head of European Real Estate at Brookfield. “We look forward to working with the management team and the opportunity to combine our global experience of owning and operating premier office real estate with Befimmo’s established operating platform and attractive development pipeline. We are committed to supporting the Company in unlocking its full potential.”

AXA Belgium SA (“AXA”) and AG Finance SA (“AG Finance”), as Befimmo’s two largest shareholders, are supportive of the Offer and have each provided a soft irrevocable undertaking to support the Offer. AG Finance has committed to tender shares representing 5.6% of the share capital of Befimmo while AXA has undertaken to tender shares representing 9.6% of the share capital of Befimmo.

Disclaimer:

Neither this press release nor any other information relating to the matters contained herein may be released, published or distributed, in whole or in part, in, into, or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

Advisors

Lazard acted as sole financial advisor to the Board of Directors of Befimmo, Cleary Gottlieb Steen & Hamilton LLP acted as legal counsel to the Board of Directors of Befimmo and DF King as Proxy Tender Solicitor/Information Agency.

About Befimmo:

Befimmo is a real-estate investor and operator and a Belgian Real-Estate Investment Trust (SIR-GVV). Focused on office buildings and coworking spaces, our high-quality portfolio is located in Brussels, the main Belgian towns and cities, and the Grand Duchy of Luxembourg. It is worth about €2.8 billion and comprises 60 office buildings and 8 coworking spaces.

Befimmo aims to create environments where people can work, meet, share and live. We are a facilitator of enterprises, entrepreneurs, and their teams. In partnership with our specialised subsidiary Silversquare, we operate coworking spaces and are jointly developing a Belux network of flexible workspaces. Our goal is to become a one-stop-shop that offers organisations, businesses, entrepreneurs and their teams different office combinations fully in line with their needs and provides the full range of solutions for tomorrow’s hybrid work environment.

As an organisation that is human and responsible, we offer inspiring spaces and related services and facilities, in sustainable buildings. Our three commitments - ‘Provide and Rethink Workspaces’, ‘Transform Cities’ and ‘Be Responsible’ - form the basis of the integrated CSR ambitions summarised in our 2030 Action Plan.



Befimmo SA

Isaline Van den Berghe | Investor Relations Officer
Cantersteen 47 Cantersteen | 1000 Brussels
T: +32 2 679 38 08 | i.vandenbergh@befimmo.be | www.befimmo.be