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Successful completion of the private placement of 1,266,300 treasury shares

- **Befimmo SA announces the successful completion of the private placement of 1,266,300 treasury shares;**
- **Through this transaction, Befimmo raised €69 million;**
- **With the proceeds Befimmo will be able to strengthen its investment strategy in quality offices in Belgium and Luxembourg and to further develop its network of flexible office solutions;**
- **Belfius and Kempen acted as Joint Bookrunners.**

Successful completion of the private placement of 1,266,300 treasury shares

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Befimmo announces the successful completion of the private placement of 1,266,300 treasury shares, representing 4.48% of the outstanding shares.

The 1,266,300 shares were successfully placed at a price of €54.5 per share with qualified investors or otherwise as permitted under applicable private placement exemptions. This represents a discount of -4.72% to adjusted¹ NAV (€57.20 per share).

The shares rank *pari passu* in all respects with the existing shares of Befimmo. The shares will give right to the final² dividend of the fiscal year 2019 (€0.86 gross per share), but not to the interim dividend³ announced on 24 October 2019 (represented by coupon n°38 detached on 28 November 2019).

The shares are already admitted to trading. Payment and delivery are expected to take place on 6 December 2019.

Through this transaction, Befimmo raised €69 million. The net proceeds will be used to strengthen its investment strategy in quality offices in Belgium and Luxembourg and to further develop its network of flexible office solutions. The transaction has also strengthened the Company's balance sheet as the LTV⁴ ratio undergoes an immediate decrease of -2.51%⁵ (in absolute terms).

In the framework of this private placement, Befimmo has agreed to a lock-up undertaking for a term of 90 days, subject to customary exceptions.

Following this press release, trading in the Befimmo shares on Euronext Brussels, which was suspended during the placement, will resume.

Belfius and Kempen acted as Joint Bookrunners in the private placement.

1 NAV of €59.79 per share at 30 September 2019 minus the interim dividend of 2.59 € per share (coupon n°38 detached as at 28 November 2019).

2 The distribution of a final dividend is subject to the approval of the shareholders at the meeting to be held in April 2020.

3 For any information regarding this interim dividend, which may also be paid out in new shares, please consult the related documentation on the Company website (www.befimmo.be).

4 Loan-to-value (LTV): [(nominal financial debt – cash)/portfolio fair value].

5 Calculation based on an LTV ratio of 39.52% as at 30 September 2019.

The Real Estate Investment Trust (BE-REIT) Befimmo, listed on Euronext Brussels, is a real-estate operator specialising in high-quality workspaces. These Befimmo environments are located in Brussels, in Belgian cities and in the Grand Duchy of Luxembourg. With its subsidiary Silversquare, Befimmo's ambition is to develop a BeLux network of interconnected workspaces.

As a responsible company focused on people and society, Befimmo offers its users inspiring workspaces and the accompanying services in sustainable buildings, with regard to architecture as well as location and care for the environment.

By thus creating added value for its users, Befimmo creates value for its shareholders. On 30 September 2019 its portfolio has a fair value of € 2.7 billion.



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IMPORTANT INFORMATION

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Within the United Kingdom, this communication is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

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This press release cannot be relied on for any investment contract or decision.

Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of the Company. Forward-looking statements may and often do differ materially from actual results. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release.

The purchase of Befimmo securities is subject to specific legal and regulatory restrictions in certain jurisdictions. Befimmo assumes no responsibility for any violation by any person of the aforementioned restrictions.

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares the subject of this private placement have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an

investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the private placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of Qualified Investors (professional clients and eligible counterparties).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Belfius NV/SA, in cooperation with Kepler Cheuvreux S.A., and Kempen & Co N.V. are acting exclusively for the Company and no one else in connection with the placement. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the private placement or any other matters referred to in this announcement.