Montea Comm. VA.

a limited partnership by shares, public regulated real estate company established under Belgian law, whose registered office is situated at Industrielaan 27, 9320 Erembodegem (Belgium), company number 0417.186.211 (RLE Ghent, Dendermonde division) (**Montea, Issuer** or the **Company**)

SUMMARY FOR THE PUBLIC OFFER IN BELGIUM TO SUBSCRIBE TO 2,847,708 NEW SHARES IN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL, WITH IRREDUCIBLE ALLOCATION RIGHTS, FOR A MAXIMUM AMOUNT OF EUR 160,041,189.60, FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN "ACCELERATED BOOKBUILDING" ARRANGEMENT (AN ACCELERATED PRIVATE PLACEMENT WITH COMPOSITION OF AN ORDER BOOK)

APPLICATION FOR ADMISSION TO TRADING OF THE NEW SHARES ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT PARIS

Subscription to the New Shares is, unless stated otherwise in the Prospectus, reserved for the Existing Shareholders and holders of Irreducible Allocation Rights at an Issue Price of EUR 56.20 and at a subscription ratio of 2 New Shares for 9 Irreducible Allocation Rights represented by coupon nº 20. The Subscription Period runs from 22 February 2019 to 28 February 2019 inclusive. During the Subscription Period, the Irreducible Allocation Rights may be traded on the regulated market of Euronext Brussels. Any unexercised Irreducible Allocation Rights will be converted into an equal number of Scrips, which are expected to be offered on 1st March 2019 by way of an accelerated private placement with composition of an order book ("accelerated bookbuilding").

WARNING

Any investment in the shares and the trading of irreducible allocation rights and scrips involves significant risks. Investors are requested to acquaint themselves fully with the Prospectus and in particular the risks set out in section 1 "Risk Factors" of the Securities Note, in the section on "Risk Factors" of the Registration Document and points D.1 and D.3 of this Summary, before investing in the New Shares or the Scrips, or trading the Irreducible Allocation Rights. Any decision to invest in the New Shares or Scrips, or to trade the Irreducible Allocation Rights in the framework of the Offer must be based on all of the information given in the Prospectus. Potential investors must be able to bear the economic risk of an investment in shares or to trade the irreducible allocation rights or scrips and to incur the total or partial loss of their investment.

Sole Global Coordinator

ING

Joint Bookrunners

ING Belfius Degroof Petercam

Summary dated 20 February 2019

This Summary, in conjunction with the Registration Document dated 26 July 2018 (including all of the information contained therein by reference) and the Securities note dated 20 February 2019 (including all of the information contained therein by reference) constitutes the Prospectus for the public offer to subscribe to New Shares and the application for admission to trading on Euronext Brussels and Euronext Paris.

The Dutch-language version of this Summary and the Securities Note were approved on 20 February 2019 by the FSMA, in accordance with article 23 of the Act of 16th June 2006. The approval of the FSMA does not imply any judgement on the merits or the quality of the Offer, nor on the position of the Company. An approval statement will be sent, together with the approved Prospectus, by the FSMA to the competent authority in France (Autorité des Marchés Financiers (AMF)) and ESMA, in accordance with article 18 of the Prospectus Directive and article 36 of the Act of 16th June 2006.

The Securities Note, Registration Document and Summary may be distributed separately. The Securities Note and the Registration Document are available in Dutch only; the Summary is available in Dutch, French and English. The French-language and English-language versions of the Summary are a translation of the Dutch-language version of the Summary and have been drawn up under the responsibility of the Company. The Company is responsible for the consistency of the French-language and English-language translations of the Summary with the approved Dutch-language version of the Summary and must ensure that the translated versions are accurate translations of the language version approved by the FSMA. If there is any inconsistency between the Dutch-language version of the Summary and the French-language or English-language versions of the Summary, the language version approved by the FSMA, i.e. the Dutch-language version, shall take precedence over the other language versions. Investors can however invoke the other language versions of this Prospectus against the Company. If there is any inconsistency between the Securities Note, Registration Document and Summary, the Securities Note and Registration Document shall take precedence over the Summary and the Securities Note takes precedence over the Registration Document.

The Summary has been drawn up in accordance with the requirements relating to the dissemination of information and the format as defined in Regulation (EC) nº 809/2004 of the European Commission dated 29th April 2004 to implement the Prospectus Directive. Pursuant to this Regulation, and in particular annex XXII of this Regulation, Summaries are drawn up in accordance with the disclosure requirements known as "Elements". These elements are numbered in Sections A to E (A.1 - E.7).

The Summary contains all of the Elements that are required to form part of a Summary for these types of securities and issuer. In view of the fact that some Elements may not be included, there may be some gaps in the numbering of the Elements.

Even if there were an obligation to include a specific Element in the Summary, given the types of securities and issuer, it is possible that no relevant information of any kind may be given regarding the Element in question. If that is the case, a brief description of the Element will be given in the Summary, stating that this Element is not applicable.

The Prospectus will be made available free of charge from 22 February 2019 (before the market opens) to investors at the Company's registered office (Industrielaan 27, 9320 Erembodegem). The Prospectus will also be made available free of charge to investors from 22 February 2019 (before the market opens) at ING by calling +32 2 464 60 04 (EN), +32 2 464 60 01 (NL) and +32 2 464 60 02 (FR), at Belfius Bank NV by calling +32 2 222 12 02 (NL) and +32 2 222 12 01 (FR), and at Degroof Petercam by calling +32 2 287 95 34 (NL, FR and ENG). The Prospectus will also be available online on the following websites from 22 February 2019 www.ing.be/equitytransactions, www.ing.be/aandelentransacties, www.ing.be/transactionsdactions, www.belfius.be/montea2019, www.degroofpetercam.be/nl/nieuws/Montea_2019 (NL), www.degroofpetercam.be/fr/actualite/Montea_2019 (FR) and www.degroofpetercam.be/en/news/Montea_2019 (ENG). The Prospectus can also be viewed from 22 February 2019 (before the market opens) on the Company's website (http://www.montea.com/nl/investor-relations/corporate-information).

	Section A — Introduction and warnings
Element	**Disclosure requirement**
A.1	**<u>Warning</u>** - This Summary must be read as an introduction to the Prospectus. - Any decision to invest in the New Shares, Irreducible Allocation Rights or scrips offered must be based on consideration of the Prospectus as a whole by the investor. - Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the cost of translating the Prospectus before legal proceedings are initiated. - Only to those persons who have drafted the Summary including any translation thereof can be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares, Irreducible Allocation Rights or scrips.
A.2	**<u>Consent for the use of the Prospectus for subsequent resale</u>** Not applicable.

	Section B — Issue and any guarantor
Element	**Disclosure requirement**
B.1	**Legal and commercial name of the Issuer** Montea.
B.2	**Domicile, legal form, legislation under which the issuer operates in its country of incorporation** Montea is a limited partnership by shares, established under Belgian law. Its registered office is located at Industrielaan 27, 9320 Erembodegem, Belgium. As a public regulated real estate company (**GVV**), Montea falls under the scope of the GVV Act of 12 May 2014 (**GVV Act**) and the GVV Royal Decree of 13 July 2014 (**GVV RD**).
B.3	**Description of, and key factors relating to, the nature of the issuer's current operations and its principal activities** Montea is a public GVV that specialises in the development and management of logistics property in Belgium, France and the Netherlands. Montea offers more than just warehouses and aims to provide its tenants with flexible and innovative property solutions. Montea operates in accordance with three key concepts: - Logistics property: Montea believes in the long-term value of logistics property. Architectural requirements, technology and other technology specifications evolve less quickly in this segment than in other segments, such as office buildings. However, when renovations are required to logistics property, the cost of implementing those renovations, compared with the value of the building, is lower than in other segments. This makes logistics property an attractive investment in the long term. - Pure player: Montea has opted to invest exclusively in logistics property and in doing so focuses purely on this niche market. - Ultimate Investor: Montea positions itself as an ultimate investor in the market. Montea works with other parties in the sector, such as developers and landowners so that by using its expertise and experience, it is able to become involved at an early stage in the development of buildings (these are known as *build-to-suit* projects). Key details about Montea:

	31.12.2018	31.12.2017	31.12.2016
Number of sites	63	54	47

	Total m² floor space	1,220,099	968,948	782,978
	Fair value (excl. Solar Panels and developments) (K EUR)	870,423	657,518	532,063
	Occupancy rate	99.1%	96.3%	98.1%
	Net rental result (K EUR)	49.833	40,793	40.518

B.4a

Description of the most significant recent trends affecting the issuer and the industry in which it operates

1) Belgium

In Belgium, logistics spaces totalling 760,500 m² were leased or sold in 2017. The total transaction volume on the user market fell by 31% compared with 2016, which was a record year, although it remained 13% above the five-year average for the period 2012-2016 during which an average of 675,000 m² was traded each year. Take-up was evenly spread across the whole year; 51% of volume was registered in the first half of the year and 49% in the second half. The biggest transactions in 2017 were turnkey projects, including 100,000 m² on Antwerp's Linkeroever for Katoen Natie, 83,000 m² for Van Marcke in Kortrijk and 44,000 m² for Jost Logistics in Trilogiport in Liège.

Take-up volume was encouraged by the retail sector and by e-commerce activities, which represented 48% of the take-up volume in 2017, representing 367,000 m². The market was driven by buyers; 58% of volume came from purchases for own use, compared with a five-year average of 37%. The lease market performed poorly and represented just 42% of volume. Direct vacancies remained under the level of 4% for all areas, but future availability may rise slightly given that older logistics premises are sometimes vacated by companies as they centralise their activities in modern turnkey projects. Given the favourable, albeit modest economic growth forecasts and the development of solutions for remedying mobility problem, the market outlook remains positive.

2) Netherlands

With economic growth of 3.3% in 2017 and expected to be 3.1% in 2018, the Netherlands is one of the best-performing countries in Western Europe. New trends in consumer behaviour are driving the growth of e-commerce and hence this will continue to be one of the main factors behind demand for modern logistics space.

Total logistics take-up exceeded (+75%) of the total take-up of last year. Most user transactions were driven by 3PL users (45%) and retail users (32%). Sustained high demand is resulting in limited supply (3.7%).

The biggest transactions were associated with the lease of 26,000 m² for Jusda Europe in Bijsterhuizen in Wijchen.

3) France

Take-up for warehousing in France rose by 3% compared with the previous year, representing 3,390,000 m² for the whole of 2017, definitely the best performance of the decade. With almost 1,989,000 m² of warehouse space sold in the second half of the year, the last six months of XXL business significantly outperformed market estimates, which were looking at annual results to be a little lower than in 2016.

The 4 main markets of 'La Dorsale' clearly gained the upper hand on secondary markets, generating 2/3 of volume compared with 47% in 2016. With its strategic location close to France's largest consumer area, Ile-de- France remains the most attractive zone for the logistics market.

The region represented 46% of volume on the French market in 2017. After a changeable start to the year, the Lyon market ultimately showed itself to be very attractive; by the end of the period, it had regained its position as France's second-largest logistics hub, with almost 8% of national take-up. The markets in Marseille and Lille also represented 5.9% and 5.5% of take-up respectively in 2017.

For the second year in a row, the XXL specifications of users took the national take-up demand to a historical high. Major transactions continued in France. After the 23 XXL transactions (> 40,000 m²) signed in 2016, the market recorded 23 signed contracts within this floor space segment. These transactions alone represented more than 48% of the total take-up this year, with an appreciable increase in average warehouse sizes. For activities in 2017 alone, 3 warehouses exceeded the threshold of 100,000 m² of storage on the ground floor, with the largest transaction being for 194,000 m².

Overall logistics facilities continue to expand by 2% per year. The proportion of buildings under construction to meet the needs of users represented 65% of the total take-up in 2017. These are all opportunities that should provide a strong stimulus for the logistics investment market in 2018.

	With an economic recovery gaining momentum and a sustainable lease market are all factors that should maintain or even increase the appetite of international investors in the French market in 2018. In fact, investor interest in this category of asset continues. We continue to see that there is a great deal of money ready to be invested in the logistics market. There are still capital flows coming from Europe, Asia and North America that can be used in France. In this context, prime yields should remain under 5% in 2018 for high-value assets. Having said that, logistics still remain attractive in the light of the risk premium offered compared with other categories of property assets (offices, retail, etc.). It should also be noted that the outstanding dynamic of the lease market continues in France, with 3.4 million m² of take-up in 2017. The large proportion of non-speculative projects (65% of take-up) suggests that there are plenty of opportunities for investors looking for secure assets.
B.5	**Group of which the issuer is part and the issuer's position within the group** Montea has three subsidiaries in Belgium (Bornem Vastgoed NV (99.59%), Immocass BVBA (100%) and Orka Aalst NV (100%)), eight subsidiaries in France (SCI Montea France (100%), SCI 3R (95%), SCI Antipole Cambrai (100%), SCI Sagittaire (100%), SCI Saxo (100%), SCI Sévigné (100%), SCI Socrate (100%) and SCI API (100%)) and nine subsidiaries in the Netherlands (Montea Nederland NV (100%), SFG BV (100%), Montea Almere NV (100%), Montea Rotterdam NV (100%), Montea Oss NV (100%), Montea Beuningen NV (100%) and Montea 's Heerenberg NV (100%), Montea Tiel N.V. (100%) and Europand Eindhoven NV (100%)). Montea also has a branch office (permanent entity/*établissement stable*) in France (Montea SCA-SIIC).
B.6	**Shareholding on the grounds of the transparency declarations** Based on the transparency declarations received by Montea prior to the date of this Summary, the main Shareholders on the date of this Summary are as follows:

Shareholder	Number of Shares[1]	% of the capital
De Pauw Family	1,875,064	14.63%
Belfius Insurance Belgium	1,017,346	7.94%
Federale Verzekeringen	894,265	6.98%
Patronale Life	964,785	7.53%
Ethias SA	607,130	4.74%
Free float	7,456,102	58.18%
TOTAL	12,814,692	100%

Each Share gives the right to one vote.

The Statutory Manager is controlled by Family De Pauw, who is also the largest shareholder of the Company with a participation of 14.63% on the Date of this Summary. The Statutory Manager is appointed in the articles of association of Montea for an irrevocable term until and including 30 September 2026.

B.7	**Historical key financial information regarding the issuer presented for each financial year of the period covered by the historical financial information accompanied by comparative data from same period and for each subsequent interim period, and comments** The figures below are taken from the audited consolidated annual accounts at 31 December 2017 and 31 December 2016 and the not yet audited consolidated annual accounts at 31 December 2018. Consolidated profit and loss account:

[1] Nominal number of shares, as indicated in the most recently received transparency declarations from the respective shareholders.

(EUR x 1.000)	31/12/2018 12 maanden 12 months	31/12/2017 12 maanden 12 months	31/12/2016 12 maanden 12 months	31/12/2015 12 maanden 12 months
NET RENTAL INCOME	**49 883**	**40 793**	**40 518**	**34 290**
PROPERTY RESULT	**52 068**	**43 963**	**41 258**	**34 864**
TOTAL PROPERTY CHARGES	**-1 730**	**-1 246**	**-1 043**	**-1 332**
OPERATING PROPERTY RESULT	**50 338**	**42 717**	**40 215**	**33 532**
General costs	-4 224	-3 814	-3 769	-4 037
Other operating income and expenses	-61	-72	-142	-58
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**46 053**	**38 830**	**36 304**	**29 437**
FINANCIAL RESULT (1)	**-13 366**	**-5 316**	**-12 396**	**-7 578**
RESULT BEFORE TAXES	**64 665**	**37 486**	**32 709**	**19 204**
TAXES	**-89**	**-938**	**-506**	**-324**
NET RESULT	**64 575**	**36 548**	**32 204**	**18 880**
Non-Cash elements				
Variations in the fair value of financial assets & liabilities	*-3 127*	*5 791*	*-616*	*438*
Result on the real estate portfolio	*31 978*	*3 972*	*8 801*	*-2 655*
EPRA RESULT (2)	**35 724**	**26 785**	**24 018**	**21 097**

(1) The "Variations in the fair value of the financial assets and liabilities" are included in the financial result

(2) The EPRA Result is equal to the Net Result excluding the impact of the result on the portfolio
code XVI, code XVII and code XVIII of the profit and loss account) and the impact of the variation of the interest covering instruments

Consolidated balance sheet:

(EUR x 1.000)	31/12/2018	31/12/2017	31/12/2016	31/12/2015
NON-CURRENT ASSETS	910 426	719 615	545 462	**517 686**
CURRENT ASSETS	39 051	28 811	49 297	**31 999**
TOTAL ASSETS	**949 477**	**748 426**	**594 759**	**549 685**
SHAREHOLDERS' EQUITY	**433 569**	**333 029**	**251 965**	**208 256**
Shareholders' equity attributable to shareholders of parent company	**433 550**	**332 911**	**251 846**	**208 157**
Minority interests	19	118	118	**100**
LIABILITIES	**515 908**	**415 397**	**342 794**	**341 429**
Non-current liabilities	427 155	386 251	310 381	**291 354**
Current liabilities	88 754	29 147	32 413	**50 075**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**949 477**	**748 426**	**594 759**	**549 685**

The company's results from the past are not necessarily an indication of future results.

B.8	**Key pro forma financial information, identified as such.** Not applicable.
B.9	**Profit forecast or estimate** This profit and loss account only takes account of the forecasts and hypotheses made on the EPRA result. This means that no account was taken of variations in the fair value of the property, nor of variations in the fair value of the financial hedging instruments between 31 December 2018 and 31 December 2019. The comparative numbers in respect of financial year 2018 are not yet audited.

(EUR x 1.000) POST-MONEY	31/12/2019 12 maanden 12 months	31/12/2018 12 maanden 12 months
Net Rental Result	63 944	49 883
Real Estate Result	65 850	52 068
Total Real Estate Costs	-1 876	-1 730
OPERATIONAL REAL ESTATE RESULT	**63 974**	**50 338**
General expenses of the company	-4 288	-4 224
Other operational revenues and expenses	-56	-61
OPERATIONAL RESULT BEFORE THE PORTFOLIO RESULT	**59 630**	**46 053**
Result sale other non-financial assets	0	0
Variations in the fair value of the real estate investments	0	31 975
OPERATIONAL RESULT	**59 630**	**78 031**
Financial result	-11 498	-13 366
RESULT BEFORE TAXES	**48 132**	**64 665**
Taxes	-470	-89
NET RESULT	**47 662**	**64 575**
EPRA RESULT (1)	**47 662**	**35 724**
Number of shares in circulation which participate in the results of the period	15 934 318	12 814 692
Weighted average number of shares of the period	15 306 154	12 100 327
NET RESULT PER SHARE (2)	**2,99**	**5,04**
EPRA RESULT PER SHARE (2)	**2,99**	**2,79**
EPRA RESULT PER SHARE (3)	**3,11**	**2,95**

(1) The EPRA Result is equal to the Net Result excluding the impact of the result of the portfolio
(code XVI, code XVII and code XVIII of the profit and loss account) and the impact of the variation of the interest hedging instruments

(2) EPRA result and net result per share calculated on the basis of the number of shares in circulation which participate in the result of the period

(3) EPRA result per share calculated on the basis of the weighted avergae number of shares of the period

Balance sheet expected on 31 December 2019, compared with the actual figures for 2018:
The comparative figures of accounting year 2018 are not audited yet.

(EUR x 1.000) POST-MONEY	31/12/2019	31/12/2018
Fixed assets	1 087 445	910 426
Current assets	39 051	39 051
TOTAL ASSETS	**1 126 496**	**949 477**
TOTAL EQUITY	**611 127**	**433 569**
Eigen vermogen toewijsbaar aan de aandeelhouders van de moedervennootschap	**611 109**	**433 550**
Minderheidsbelangen	19	19
COMMITMENTS	**515 369**	**515 908**
Long term commitmens	445 791	427 155
Short term commitments	69 578	88 754
TOTAL LIABILITIES	**1 126 496**	**949 477**
DEBT RATIO	**43,2%**	**51,3%**

B.10	**Reservation concerning the historical financial information** Not applicable.
B.11	**Explanation on the working capital**

	As of the Date of the Summary, the Company does not have sufficient means to meet its current undertakings and to cover its requirements in working capital over a period of 12 months from the Date of this Summary. Working capital in this instance is defined as available cash plus variable lines of credit that have not yet been drawn down. The basis for the working capital analysis is made up of the available cash (EUR 4,6 million at 31 December 2018) and the available lines of credit (EUR 5 million at 31 December 2018), as well as the expected operating cashflow (including financial charges and taxes) for the 14 months after 31 December 2018 (until 12 months after the transaction) and the cashflow of the investment programme (until 12 months after the transaction), as shown in Element E.2.a. The Company also takes account of the proposed dividend for the financial year ending on 31 December 2018. The expected operating cashflow has been drawn up based on the following assumptions: - Lease contracts coming to an end within the period of 12 months as of the date of this Summary not generating any income; a worst-case scenario has been assumed under which no assumption has been made regarding re-leasing - Premises not leased on 31 December 2018 will not generate any rental income for the calculations made for the 12 months ahead as of the date of this Summary; here again a worst-case scenario is assumed - Projects underway will only generate a contribution from the time that they are scheduled to be handed over - Income and expenditure other than lease-related, as well as general overheads, have been taken in line with previous periods - Financial charges are recorded at the time they become due for payment (for lines of credit, bond loans with variable interest rates and hedging instruments, this is every quarter; for bond loans with a fixed interest rate, this is annually) - Tax-related expenditure is recorded in the period for which it is expected to be due for payment Disregarding the proceeds from the Offer, Montea expects to have insufficient working capital from May 2019, three months after the Date of the Summary. The shortfall in working capital between the Date of this Summary and 19 February 2020 will be a maximum of EUR 89,9 million in December 2019. As of 19 February 2020 the shortfall is estimated at EUR 87,7 million. The Company expects to use the net proceeds from the Offer to finance this shortfall. In this regard, reference is also made to the subscription undertakings that Montea has already received on the Date of this Summary, totalling EUR 39.4 million. If the Offer is not successful, the Company could also opt to finance this shortfall by taking out other lines of credit. If this should be the case, Montea's pro forma Debt Ratio[2] would be 58.1%, including the impact of IFRS 16 (see Element E.2.A.). The Company is able (based on the Debt Ratio at 01/01/2019, which was around 53.5%) to take out an additional EUR 328 million in lines of credit before reaching the 65% Debt Ratio. The Company is currently in negotiations with three financial institutions to contract for additional lines of credit amounting to EUR 35 million. The Company will attempt to finance any remaining shortfall by taking out other lines of credit because a reduction of the investment amount is not possible since the different identified projects are committed. The Company has a strong track record in obtaining additional lines of credit. The Company expects the measures detailed above to enable it to meet its current working capital requirements for a period of 12 months from the Date of this Summary.

Section C — Securities	
Element	**Disclosure requirement**
C.1	**Description of the type and class of the securities being offered and/or admitted to be traded, including any security identification number** All New Shares will be issued in accordance with Belgian law. These are ordinary shares that represent capital (in euro), of the same category. They are entirely free to be traded, fully paid up, with voting rights and without indication of par value. The Shares will have the same associated rights and share in the profit in the same way

[2] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.

	as existing shares, on the understanding that for the 2019 financial year, the New Shares will give a right to a dividend from 1 January 2019. Just like the Existing Shares, the New Shares will have the ISIN code BE0003853703. Irreducible Allocation Rights will have the ISIN code BE0970170735.
C.2	**Currency of the securities issue.** EUR.
C.3	**Number of Shares issued and fully paid up and issued but not fully paid up. Par value per Share, or that the Shares have no par value.** As of the Date of this Summary, the company share capital was represented by 12,814,692 Shares, without indication of par value and paid up in full.
C.4	**Description of the rights attached to the securities.** - **Voting right**: each Share gives the right to one vote, subject to cases where the voting right is suspended, provided for in the Companies' Code. Shareholders may vote by proxy. - **Dividends:** the New Shares give the right to a dividend per Share (if there is a profit to be paid out) from 1 January 2019. For this to happen, coupon nº 21 will be detached from the Existing Shares on 21 February 2019 (after the markets have closed). This coupon represents the right to receive the dividend for the period between 1 January 2018 and 31 December 2018, should the shareholders' meeting of 21 May 2019 decide to issue one (if applicable). The coupon will be kept at the banks and externalised in the same way as the bank externalises other detached coupons. Its value at the time of the Prospectus is estimated at EUR 2,26, which corresponds with the gross dividend per Share for the 2018 financial year that the Statutory Manager intends to present for approval at the annual general meeting of shareholders that will take place on 21 May 2019. The New Shares will be issued with coupons nº 22 and following attached. Coupon nº 22, or one of the subsequent coupons, represents the right to the dividend (if there is one) for the current financial year 2019. Provided all other aspects remain the same and after examination of the outlook, the Company aims to allocate a gross dividend of EUR 2,37 per Share for the 2019 financial year, including the New Shares. Of course this estimate remains subject to the results and approval by the ordinary general meeting of shareholders in 2020. The policy applied by the company with regard to payable dividends is described in detail in Element C.7. - **Preferential subscription right and irreducible allocation right for capital increases in cash**: pursuant to article 26, §1 of the GVV Act, articles 7.2 and 7.4 of Montea's articles of association state that with a capital increase by contribution of cash, the preferential subscription right granted by the Companies' Code to Shareholders can be restricted or lifted, but only if an irreducible allocation right is granted the Existing Shareholders for the allocation of new securities. Such an irreducible allocation right need not be granted if it involves a supplement to a contribution in kind in the context of the payment of an optional dividend, on condition that this is made payable for all Shareholders. This irreducible allocation right must comply with the following conditions: (i) it must relate to all new securities issued, (ii) it must be granted to the Shareholders pro rata to the share of the capital that their Shares represent at the time of the transaction, (iii) a maximum price per share must be announced at the latest on the evening prior to the opening of the public registration period, and (iv) the public subscription period must, in that case, be a minimal of three market trading days. - **Rights regarding liquidation**: the balance after liquidation, i.e. the net assets, will be shared among the Shareholders in proportion to the number of Shares that they own. - **Conversion right**: Shareholders may, at their own expense and at any time, ask Montea to convert their registered shares into dematerialised shares or vice versa. Shareholders should ask their bank for information about the costs related to this conversion.
C.5	**Description of any restrictions on the free transferability of securities** Montea's articles of association do not contain any provision restricting the free transferability of the Shares. However, see Element E.5 of this Summary about certain lock-up obligations entered into in the framework of the Offer.
C.6	**Permission to trading and listing place**

	The Irreducible Allocation Rights (coupon nº 20) will be detached on 21 February 2019 after the markets close and may be traded during the subscription period, namely from 22 February 2019 until 28 February 2019 inclusive on Euronext Brussels. As a result, the existing Shares may be traded from 22 February 2019 ex-coupon nº 20 and 21. Permission to trade the New Shares on Euronext Brussels and Euronext Paris will be applied for with effect from 5 March 2019. Like the existing Shares, the New Shares will be listed with ISIN code BE0003853703, while the Irreducible Allocation Rights will be listed with ISIN code BE0970170735.
C.7	**Description of the dividend policy** As a GVV, Montea is required to pay an amount as capital payment that corresponds at least to the positive difference between the following amounts: - 80% of the amount equivalent to the sum of the adjusted result and the net gain on the sale of real estate assets that are not exempt from the payout obligation; and - the net reduction, during the course of the financial year, of Montea's debts. The general meeting will decide, at the proposal of the Statutory Manager, about allocation of the balance. Although Montea has the status as a GVV, it still remains subject to article 617 of the Companies' Code, which states that a dividend may only be paid if, on the date the financial year in question ends, the net assets left as a result of this payment, do not fall below the amount of the paid up capital, plus all reserves that may not be paid out under the law or according to the articles of association. The Statutory Manager may, on its own responsibility, decide to pay interim dividends, in accordance with article 618 of the Companies' Code and article 31 of the articles of association. Notwithstanding the provisions of the Act of 14 December 2005 abolishing bearer securities, the right to receive dividends made payable on ordinary shares expires under Belgian law five years after the payment date; from this date onwards, Montea is not required to pay out dividends of this kind. Because Montea also comes under the status of a French SIIC, it is also required to adhere to a number of payout conditions, as stated by French legislation in relation to SIICs.

	Section D — Risks
Element	**Disclosure requirement**
D.1	**Key risks specific to Montea and its activities** The company is of the opinion that the risks summarised below, if they were actually to occur, will not negatively influence the activities, operating results, financial situation and prospects of the company and hence also the value of the Shares, the Irreducible Allocation Rights, the Scrips and the dividend. It is pointed out to investors that the list of risks summarised below is not exhaustive and that this list is based on information on the date of this Summary and the Securities Note. It is possible that there may also be other risks that are currently unknown, or that are improbable, or that it is thought at the moment that they will not have any negative effect in the future on the company, its activities or its financial position. **Market risks** **I. Risks associated with the economic climate** **II. Risks associated with the property market** **III. Concentration risk** **IV. Inflation risk** With fixed interest rates, Montea has limited exposure to the risk of inflation, because the rental yields are indexed annually. However, some use agreements limit the annual indexation to a maximum, which creates a risk that when inflation is high, the indexation clauses may become insufficient to absorb the effect of inflation. This could result in financial charges rising more quickly than indexation of the rental income. **Risks associated with Montea's property portfolio** **I. Rental risks** The largest part of Montea's turnover consists of the rent generated by leases to third parties. This means that payment defaults by tenants and a fall in the occupancy level could have a negative effect on the results. **II. Management of the property portfolio**

	III. **<u>Risks associated with fluctuations in operating costs</u>** **IV.** **<u>Risks of vandalism to the buildings</u>** **V.** **<u>Construction and development risk</u>** **VI.** **<u>The conditional nature of build-to-suit projects that have been announced</u>** For various different build-to-suit projects, the company has signed an agreement in which the company undertakes, at a previously agreed price, to purchase the building in question (or the company to which the building belongs) subject to a number of suspensive conditions being fulfilled. If the building is handed over later than planned or if any of the suspensive conditions are not fulfilled, the company can decide not to take on the building (or the company to which the building belongs) (or only to do so later), which may have an impact on the company's proposed results, as well as the company's future property portfolio. **VII.** **<u>Risks associated with permits and other authorisations and requirements that the property and its use have to comply with</u>** **VIII.** **<u>Public property and airport zones</u>** For certain properties, the company has concessions on public property or building rights. These rights are limited in time by definition and may, for reasons of the public interest, be terminated early due to the uniqueness of the location or its legal status. **IX.** **<u>Risk of expropriation</u>** **X.** **<u>Risks associated with merger, split or acquisition transactions</u>** A number of buildings in Montea's property portfolio have been acquired in the context of mergers, splits or acquisitions of shares. There is a risk with these transactions, and despite carrying out due diligence, that there are hidden obligations in place, such as latent liabilities that are transferred to the company. **XI.** **<u>Risks associated with dividend payments (or the inability for these payments to be made)</u>** Legal restrictions relating to dividend payments may result in Montea not being able to pay a dividend or only for limited amounts. **XII.** **<u>Negative variations in the fair value of the buildings, i.e. the risk of a negative revaluation of the property portfolio</u>** **XIII.** **<u>Risk of pending legal proceedings</u>** **XIV.** **<u>Risks associated with the statutory manager</u>** The mandate of a statutory manager of a limited partnership by shares can only be revoked in exceptional circumstances. Family De Pauw has an important influence in its capacity of controlling shareholder of the Statutory Manager since it determines – taking the legal requirements in respect of corporate governance and the corporate governance charter of Montea into account – who becomes a director of the Statutory Manager. The Statutory Manager is responsible for amongst others the daily management and the execution of the operational activities of the Company. The general meeting can only convene and decide when the Statutory Manager is present. The Statutory Manager also needs to agree with every decision of the general meeting (including a modification of the articles of association). As a consequence of this statutory veto right, and taking into account that it is almost impossible to dismiss the statutory manager, the decision power of the general meeting can be blocked, as a consequence of which necessary or useful decisions for the Company can not be taken by the general meeting. This creates a risk that the voting rights linked to the shares are completely or partially eroded. If the Statutory Manager would no longer be the statutory manager of Montea, Montea might be obliged to make early repayment of the Bonds it has issued. On the Date of this Summary, the House of Representatives is dealing with draft legislation to introduce a new Code for companies and associations. At the moment it is not clear when or whether this legislation will be passed. According to the latest version of the draft, the Code will no longer allow partnerships limited by shares, which is the current legal form of Montea, as a valid legal form. This would be offset by the option to elect to become a public limited company (naamloze vennootschap) with a single director and in so doing to model the public limited company along the lines of what currently applies in a partnership limited by shares. When Montea is required to modify its articles of association in accordance with this new Code and if it takes on a form other than a public limited company with one director, the clause in relating to a change of control in the Bonds can be activated. On the Date of this Summary, the board of directors of the Statutory Manager has not taken a decision yet regarding the proposal to the extraordinary general meeting in this respect. **Financial risks**

I. Debt structure

Under the law, neither Montea's consolidated or statutory Debt Ratio may exceed 65%. A maximum consolidated Debt Ratio of 65% was also agreed upon in the terms and conditions of the Bonds. Montea has signed covenants with financial institutions that are in line with the market and which stipulate, among other things, that the consolidated Debt Ratio (according to the GVV RD) may not rise above 60%. At 31 December 2018, Montea had EUR 355 million in lines of credit, EUR 350 million of which was already drawn down.

On 31 December 2018, the Debt Ratio is 51.3% (vs. 51.9% on 31 December 2017) on consolidated basis and 51.6% on statutory basis, or around 53.5% (on consolidated basis) when the impact of IFRS 16 is taken into account, as a result of which Montea has drawn up a financial plan with an implementation schedule.

Montea has, calculated on the basis of the consolidated Debt Ratio of 53.5% on 1/1/2019, a consolidated debt capacity of approximately EUR 328 million before reaching the statutory maximum Debt Ratio of 65% and a consolidated debt capacity of EUR 159 million vs. the actual fair value of developments of EUR 28 million and the fair value of the solar panels of EUR 13 million) before the maximum Debt Ratio of 60% imposed by the banks would be reached. Conversely the current balance sheet structure, if all the other parameters remain constant, could accommodate a reduction on the value of the property portfolio of 18.2% or 11.2% respectively before reaching a maximum Debt Ratio of 65% or 60%.

II. Liquidity risk

The liquidity risk means that Montea runs the risk, at a certain time, of not having the necessary cash resources and no longer being able to obtain the required financing to meet its short-term debts. As of 31 December 2018, Montea had investment commitments amounting to EUR 67.7 million.

- **Lines of credit**

Given the legal status of the GVV, the visibility of incoming rent and the nature of the assets in which Montea invests (logistics property), the risk of any non-renewal of the lines of credit (apart from under unforeseen circumstances) is small under current conditions, even in the context of a tightening of credit terms. However, credit margins may rise at the time the lines of credit expire and have to be renewed.

In addition, there is also the risk of the bilateral lines of credit being terminated as a result of the cancellation, termination or review of the financing contracts as the result of non-compliance with undertakings ("covenants") stipulated at the time of entering into these financing contracts. The loss of the status of a regulated real estate company by Montea would technically be an event of default under most of the credit lines of Montea. The undertakings that Montea has stipulated with its financial institutions are in line with the market and, among other things, they state that the consolidated Debt Ratio (according to the GVV RD) may not exceed the ceiling of 60%.

As of 31 December, Montea had EUR 355 million in lines of credit, of which EUR 350 million was already drawn down.

- **Bond issues totalling EUR 110 million**

These bond loans have a term of seven to twelve years and their maturity dates are 28 June 2020, 28 May 2021, 30 June 2025 and 30 June 2027 respectively. Montea may not be able to repay the bonds it has issued when they mature.

As a result of the general terms and conditions of all of the bonds it has issued, the Company may be obliged to make early repayment of the bonds issued if there is a change in control over the Company. If that should be the case, all bondholders will have the right to demand that their bonds be bought back by Montea at 100.00 per cent of their par value, together with the interest accrued but not yet paid on them up until (but excluding) the date of early repayment.

III. Risks associated with movements in interest rates

Short- and/or long-term interest rates may fluctuate sharply on the (international) financial markets. With the exclusion of the financial agreements relating to other financial debts[3] and the bonds, Montea arranges all of its financial debts at a variable interest rate (bilateral lines of credit at EURIBOR 3 months + margin). As a result of this, Montea is able to benefit from any low interest rates available. Any rise in rates will make financing using

[3] Montea has a financial debt relating to a current financial agreement of EUR 1.1 million (< 1% of the total financial debt). This financial agreement (regarding the acquisition of the shares in Orka Aalst NV, owning solar panels, located in Aalst, at the site leased to Barry Callebaut) expires in the first quarter of 2028. The existing lease agreement was concluded at the time with a fixed annuity per quarter (including interest charges).

	funds from third parties more expensive for the Company. **IV. <u>Risks associated with the use of financial derivatives</u>** **V. <u>Credit risk</u>** **VI. <u>Risks associated with banking counterparties</u>** **Regulatory risks** **I. <u>Legislative and fiscal context for public GVVs</u>** As a GVV, Montea benefits from a favourable fiscal system. Should the recognition of its status as a GVV be lost, which would assume a serious and persistent failure by Montea to comply with the provisions of the GVV Act or the GVV RD, Montea would lose the benefit of this favourable fiscal system. The loss of recognition would also usually result in Montea being obliged to pay back its contracted loans and credit early and more quickly. **II. <u>Legislative and fiscal context for SIIC</u>** For property investments in France, the Company has opted for the fiscal system of "*Sociétés d'Investissements Immobiliers Cotées (SIIC)*" (referred to hereinafter as "SIIC"), as provided for in article 208-C of the *Code Général des Impôts français* ("CGI"). The most important advantage of this system is an exemption of French corporate tax for certain real estate income (rental income, added values on real estate, real estate income from subsidiaries), mainly to the example of the GVV regime in Belgian corporate tax. If the Company were to lose its SIIC status, for example if it would no longer comply with one or more conditions under the French law, it is obliged to perform a number of back-payments in French corporate tax. The Company estimates the annual financial impact in such case at maximal EUR 0.05 per Share[4], without taking any other possible tax favourable structures of the French subsidiaries into account and without any growth assumptions of the current portfolio. **III. <u>Legislative and fiscal context for FBI</u>** In order to carry out its property investments in the Netherlands, Montea lodged an application in September 2013 asking for the tax system as a 'Fiscal Tax Institution' (referred to hereinafter as 'FBI') to be applied, as dealt with in article 28 of the Corporation Tax Act 1969. Montea has structured its property investments in public limited companies[5] incorporated under Dutch law. Up to and including 31 December 2018, these entities have formed a fiscal entity with Montea Nederland NV for levying corporation tax. After this date, Montea Nederland NV and its subsidiary companies became independent taxpayers and each opted for FBI status. Montea Tiel NV (incorporated on 31 December 2018) has never been included in the tax entity for corporation tax purposes. This company has been an independent taxpayer since it was incorporated and has also opted for FBI status. In the Netherlands, an FBI is subject to corporation tax at a rate of 0%. An FBI is obliged to pay out its full fiscal (consolidated in the case of a fiscal unit) result (with the exception of gains/profits on assets) to its shareholders. In addition to this payout obligation, an FBI is also subject to various other obligations, such as requirements at a shareholder level, in this case the Company, and its shareholder structure, as well as restrictions in relation to debt financing. The Dutch government had also indicated in its government agreement in the beginning of October 2017 to abolish the direct investments in Dutch real estate by the real estate-FBI as of 2020 because of the intended general abolishment of the dividend tax. In the preliminary result of the "reconsiderations" as published in October 2018, the Dutch government has announced that the dividend tax will rest in place and that the real estate-FBI may also continue to directly invest in real estate. As of the Date of the Summary, the Dutch subsidiary of the Company, Montea Nederland NV and its subsidiary companies, had not received a final ruling from the Dutch tax authorities approving its FBI status. The risk that Montea Nederland NV does not obtain the FBI status means that it is possible that Montea Nederland NV will be subject to the normal Dutch corporate tax with a rate of 25% (20% for the first EUR 200,000 of tax profit). The corporate tax rate will gradually be reduced as of 2019 to 20.5% in 2021 (15% for the first EUR 200,000 of tax profit). The Company estimates the financial impact in such case (pro forma) on maximum EUR 0.13 per Share[6] for accounting year 2018 (around 4% of the EPRA result of accounting year 2018) without taking any other possible tax favourable structures of the Dutch subsidiaries into account. In case the FBI-status would not be granted by the Dutch tax administration, the Company estimates the financial impact (pro forma) on

[4] Calculated here on the weighted average number of shares per 2018. The maximal annual impact in case of loss of the SIIC system is estimated at EUR 0.7 million.
[5] With the exception of Europand Eindhoven B.V.
[6] Calculated on the basis of the weighted average number of shares of 2018.

	maximum EUR 0.21 per Share[7] for accounting years 2015, 2016 and 2017 (cumulative for all of the years as a whole) of around 7% (total impact of the 3 years) of the EPRA result of accounting year 2018[8]. **IV. <u>Potential changes to the legislative and fiscal context in which Montea operates</u>** Changes to the regulations and new obligations for the Company or its joint parties may affect its yield and the value of its assets. In addition, new national legislation and regulations may come into effect or there may be possible changes to the existing legislation and regulations, such as existing practices within the tax authorities, as mentioned, among others, in circular Ci.RH.423/567.729 of 23 December 2004 from the Belgian Ministry of Finance regarding the calculation of the exit tax. Montea calculates the cost-buyer value, as dealt with in the circular, with the deduction of registration fees or VAT, such that the cost-buyer value, as dealt with in the circular, differs from (and may also be lower than) the value of the property, as stated in the IFRS balance sheet of the GVV. **V. <u>Urban planning legislation and environmental legislation</u>** **VI. <u>Environment-related risks</u>**
D.3	**Key risks that are specific to the offer of the New Shares** **I. Investing in the New Shares, Irreducible Allocation Rights and Scrips** Potential investors, in assessing an investment decision, must consider the fact that they may lose their whole investment in the New Shares and Irreducible Allocation Rights or Scrips. **II. Management of market expectations** **III. Liquidity of the Share** The market for the Shares offers relatively limited liquidity. The turnover rate of the Shares was 22.3% on 31 December 2018 and 15.0% on 31 December 2017. It is not possible to guarantee that a liquid market will exist for the Shares after the Offer and consent to list, nor that such a market, should it develop, will be stable. If no liquid market for the Shares develops, this may have a negative effect on the price of the Share. **IV. Low liquidity on the market for Irreducible Allocation Rights** No guarantee can be given about the development of a market for the Irreducible Allocation Rights. It is therefore possible that the market for Irreducible Allocation Rights will only offer very limited liquidity. After the end of the Subscription Period, Irreducible Allocation Rights that have not been exercised can no longer be exercised, but instead will be offered for sale to institutional investors in the form of Scrips (by way of accelerated bookbuilding), although no certainty can be offered that there will be sufficient buyers (if there are any already) for such Scrips. In that case, or in the event that the offer is revoked or cancelled, the payment for Irreducible Allocation Rights that have not been exercised may even be zero. **V. Dilution for Existing Shareholders who do not exercise their Irreducible Allocation Rights (in full)** **VI. Risks associated with Major Shareholders** The Company cannot exclude, in the framework of the Offer, that one or more investors, whether or not acting in mutual consultation, will acquire New Shares that represent a substantial percentage in the Company. The fact that one or more Shareholders may retain a significant holding in the Company's capital may also result in a takeover bid for the Shares being encouraged by a third party. **VII. If Irreducible Allocation Rights are not exercised during the Subscription Period, those Irreducible Allocation Rights will become invalid** Irreducible Allocation Rights that have not been exercised at the time the regulated market of Euronext Brussels closes on the final day of the Subscription Period will become invalid and will be converted into equivalent number of Scrips and offered to investors via an accelerated private placement with composition of an order book ("accelerated bookbuilding"). Each holder of an Irreducible Allocation Right which is not exercised on the last day of the Subscription Period, is entitled to a proportional part of the Net Scrips Proceeds, unless this amounts to less than EUR 0.01 per non-exercised Irreducible Allocation Right. It can not be guaranteed that the Scrips will be sold during the private placement of the Scrips or that there will be any proceeds. **VIII. Future dilution of Existing Shareholders** **IX. Withdrawal of the Offer**

[7] Calculated on the basis of the weighted average number of shares of 2018..

[8] For the past years (2015 until and including 2018), the possible cumulative impact amounts to EUR 4.1 million or EUR 0.34 per share (around 11% of the EPRA result of accounting year 2018).

	If the Offer is withdrawn, the Irreducible Allocation Rights will become invalid or worthless. Accordingly, investors who have acquired such Irreducible Allocation Rights will incur a loss, given that transactions relating to these Irreducible Allocation Rights will not be reversed if the Offer is halted. **X. Termination of the Underwriting Agreement for the realisation of the capital increase** If the Underwriting Agreement is terminated before the beginning of trading in the New Shares, the Company will publish a supplement to the Prospectus. When such a supplement to the Prospectus is published, subscribers to the Offer have the right, within two (2) Working Days, to withdraw the subscriptions that they have made prior to the publication of this supplement, as detailed below in "Supplement to the Prospectus". Termination of the Underwriting Agreement may also result in the bid being withdrawn. Termination of the Underwriting Agreement, the circumstances resulting in such a termination or the publication of a supplement to the Prospectus may have a substantial detrimental effect on the market price for Montea shares, regardless of the Company's actual operating results and financial situation. **XI. No minimum amount for the Offer** The Company has the right to proceed with a capital increase for a maximum amount of EUR 160,041,189.60. However, there is no minimum amount defined for the Offer. If the Offer is not fully subscribed to, the Company preserves the right to realise the capital increase for a lower amount than the maximum amount of EUR 160,041,189.60. The final number of New Shares subscribed to will be confirmed in a press release. This may cause the proceeds of the issue to be lower than expected, which will have an effect on the intended allocation of the proceeds from the issue. In such case, the Company must look for external financing which could have an impact on the operational and financial results of the Company. Certain Existing Shareholders, being family De Pauw, Belfius Insurance, Federale Verzekering, Patronale Life and Ethias NV, have irrevocably committed to exercise 51% of their Irreducible Allocation Rights during the Subscription Period and to subscribe to the capital increase for a minimum amount of EUR 39.4 million. **XII. Withdrawal of subscriptions** Subscriptions to the New Shares are binding and cannot be withdrawn. However, if a supplement to the Prospectus is published, subscription orders may be revoked in accordance with article 34, §3 of the Act of 16 June 2006. If subscription orders are withdrawn after the Subscription Period has closed and where permitted by the law following the announcement of a supplement to the Prospectus, the holders of Irreducible Allocation Rights can, however, share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and all associated costs) paid to acquire Irreducible Allocation Rights or Scrips. **XIII. Volatility of the price and yield on the Share and Irreducible Allocation Rights** The Issue Price cannot be considered as indicative for the market price of the Shares after the Offer. Any volatility in the market price of the Shares will also have an effect on the market price of the Irreducible Allocation Rights and the Irreducible Allocation Rights could lose their value (in full) as a result. **XIV. Drop in the price of the Share or Irreducible Allocation Rights when they are sold** The sale of a number of Shares or Irreducible Allocation Rights on the market, or the impression that such sales could take place during the Offer with regard to the Irreducible Allocation Rights, or during or after the realisation of the Offer, with regard to the Shares, may have an unfavourable effect on the price of the Share or the Irreducible Allocation Rights. **XV. Clearing and settlement** **XVI. Securities and sector analysts** **XVII. Investors residing in countries other than Belgium** The exercise of preferential subscription rights or irreducible allocation rights by certain shareholders who are not resident in Belgium may be limited by the applicable legislation, current practices or other considerations, and these shareholders are also not permitted to exercise such rights. **XVIII. Risks associated with exchange rates** **XIX. Risks associated with the prospects for 2019** Because assumptions, estimates and risks could result in the operating results differing significantly from the results in the forecast, investors should not attach disproportionate trust or importance to such information. **XX. Risks associated with insufficient working capital** As of the Date of the Summary, the Company does not have sufficient resources to comply with its current commitments and to cover its working capital requirements for a period of 12 months from the Date of this

	Summary. Working capital in this instance is defined as the available cash, plus available lines of credit that have not yet been drawn down. Disregarding the proceeds from the Offer, Montea expects to have insufficient working capital from May 2019, three months after the Date of the Summary. The shortfall in working capital between the Date of this Summary and 19 February 2020 will be a maximum of EUR 89.9 million in December 2019. As of 19 February 2020 the shortfall is estimated at EUR 87.7 million. **XXI. Legal investment considerations may limit certain investments** **XXII. Risks associated with Financial Transaction Tax** **XXIII. Risk that Shareholder rights under Belgian law may differ from the rights in other jurisdictions** **XXIV. Risks associated with the difficulty for foreign investors to conduct legal proceedings in Belgium** **XXV. Risks associated with takeover provisions under Belgian law** **XXVI. Risks associated with certain transfer and sale restrictions**

Section E — Offer	
Element	**Disclosure requirement**
E.1	**Total net proceeds and an estimate of the total expenses of the issue/Offer, including estimated expenses charged to the investor by the issuer or to the offeror** If there is maximum subscription to the offer, the gross yield from the offer (the Issue Price multiplied by the number of New Shares) will be a maximum EUR 160,041,189.60. The costs associated with the Prospectus and the offer are estimated at EUR 1.7 million and include the payments owed to the FSMA and Euronext Brussels and Euronext Paris, payment of the Sole Global Coordinator and Joint Bookrunners, costs for translating the Prospectus and making it available, legal and administrative costs and publication costs. The remuneration of the Sole Global Coordinator and the Joint Bookrunners is set at approximately EUR 1.4 million if the offer is subscribed to in full and including any discretionary payment. The net proceeds from the offer can therefore be estimated at approximately EUR 158.4 million if the offer is subscribed to in full.
E.2.a	**Reasons of the Offer, use of proceeds, estimated amount of the net proceeds** The net proceeds from the Offer, if it is subscribed to in full, are approximately EUR 158.4 million (after deduction of estimated cost and expenses). By making the Offer, the Company wishes to strengthen its own assets so that it can continue its growth strategy and can expand its property portfolio with an appropriate Debt Ratio of around 55% (this does not exclude this percentage being exceeded for short periods). The Company's Debt Ratio was 51.3% at 31 December 2018, or around 53.5% when the impact of IFRS 16 was taken into account. The net proceeds from the Offer, combined with debt instruments, provide the Company with the ability to take active advantage of investment opportunities that appear on the market. As of the Date of this Summary, the Company already has a total amount of EUR 104.6 million of identified net-investments until 12 months after the transaction: o EUR 14.5 million of further payments linked to completed projects of which EUR 11.5 million has already been included in the balance sheet of 31 December 2018; o EUR 37.0 million refinancing of the bridge credit (linked to the purchase of a leased terrain in Born in the Netherlands); o EUR 56.1 million of 'committed' investments that will be made in the coming 12 months; o EUR -3.0 million of divestments. The remaining amount of the Offer after reduction of the already identified investments shall be used for (i) further completion of the already identified investments after the 12-month period has elapsed (around 11.1 million) and (ii) the new investment projects which are currently being studied/researched and/or negotiated. An overview of the use and the expected timing of the proceeds is mentioned below:

	Overview cash out identified investments (in EUR Mio)	01/01/2019 -> 21/02/2019	22/02/2019 -> 31/12/2019	01/01/2020 -> 21/02/2020	22/02/2020 -> 31/12/2020
BE+NL	In 2018 completed projects (1)	6,9	3,0	-	-
NL	Current development projects (Isero & DocMorris)	7,6	19,6	-	-
NL	Purchase terrain in Born (2)	37,0	-	-	-
BE	Solar panels Belgium	-	8,0	2,0	4,2
FR	Development in Saint Laurent de Blangy	-	11,8	3,2	3,7
FR	Maintenance works existing portfolio	-	1,6	-	-
FR	Purchase property in Meyzieu	-	3,5	-	-
FR	Sale in Bondoufle	-	-3,0	-	-
NL	Solar panels Netherlands	-	4,7	1,7	3,2
NL	Follow up payment purchase price Tiel (3)	-	11,5	-	-
	Total cash out identified investments	**51,5**	**60,7**	**6,9**	**11,1**

(1) Bornem leased to Edialux), Bilzen leased to Carglass), Luik leased to Malysse, Easylog & Sinotrans), Brucargo (verhuurd aan WFS), Oss (verhuurd aan Vos)
(2) financed by means of a bridge credit with eind date August 2019, to be repaid with the proceeds of the Offer
(3) included in the figures of 31/12/2018, cash out only in 2019

Use of proceeds **104,6 million**

Use of proceeds	
Growth-investments	106,0
Maintenance investments	1,6
Desinvestments	-3,0
Total cash out identified investments	**104,6**

The further payments of EUR 14.5 million linked to completed projects concerns EUR 11.5 million as follow up payment of the purchase price pursuant to the purchase agreement between of 6 July 2018 between De Kellen B.V. and Montea for a terrain of 47.9ha in business park De Kellen in Tiel (the Netherlands) as well as the invoices to be received for the already completed project in Liège for a total amount of EUR 3 million.
The investment EUR 37.0 million concerns the purchase of 220,000 m² of leased land at Born (Netherlands) purchased on 15 February 2019. The land is leased for a period of 12.5 years to Koopman, whose business is the storage and distribution of cars. This purchase was temporarily financed with debt, a bridge credit[9] concluded in February 2019. The pro forma Debt Ratio[10] (not taking this Offer into account) rose as the result of the aforementioned transactions (for a total amount of EUR 51.5 million) from 51.3% on 31 December 2018 to 53.9%. When the impact of IFRS 16 is taken into account, the pro forma Debt Ratio[11] rose from around 53.5% on 31 December 2018 to 56.0%, taking this transaction into account. The pro forma Debt Ratio[12] is 56.5% on the Date of this Summary.
The EUR 56.1 million of 'committed' investments that will be made in the coming 12 months following the Date of this Summary can be split out as follows:

- in Belgium, EUR 10 million for the investment in solar panels at existing premises in the portfolio;
- in France, EUR 15 million for the start-up of the development project in Saint Laurent de Blagny, leased to Unéal, EUR 1.6 million of maintenance works to the existing property portfolio and EUR 3.5 million for the purchase of the development terrain in Meyzieu;
- in the Netherlands, EUR 19.6 million for the further development of the build-to-suit project of approximately 21.4 ha at LogistiekPark A12 in Waddinxveen, leased partly to Isero Ijzerwaren BV and for the expansion project of approximately 20 hectares at the existing location in Heerlen, leased to DocMorris, EUR 6.4 million for the investment in solar panels at existing premises in the portfolio.

This is partially compensated by the sale of the project in Bandoufle for EUR 3 million.
The pro forma Debt Ratio[13] at 31 December 2018 (calculated before the impact of this Offer and after the investments detailed above totalling EUR 104.6 million was 56.2% (without taking account of the operating result to

[9] The contracted amount of the bridge credit is EUR 40.0 million of which EUR 37.0 million was used in February 2019. The bridge credit has a term of 6 months and needs to be repaid with the proceeds of the Offer.
[10] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.
[11] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.
[12] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.
[13] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.

	be achieved over the period of 12 months). Adding the impact of the operating result to be achieved over the period of 12 months has a lowering effect on the Debt Ratio because it involves a strengthening of equity capital. If the impact of IFRS 16 is taken into account, the pro forma Debt Ratio[14] rises further to 58.1% (again without taking account of the operating result to be achieved over the period of 12 months). If the identified investments after 22 February 2020 are taken into account, the pro forma Debt Ratio rises further to 58.5%. If the net proceeds from this Offer, the investments detailed above, the divestments and the impact of IFRS 16 are taken into account, the pro forma Debt Ratio[15] will be 44.3%. Montea will thereafter be able to let its portfolio grow further to EUR 1,341 million, before reaching the debt ratio of 55% again. These pro forma calculations do not take account of any changes regarding working capital, any operating results or the impact on the valuation of the property portfolio, as well as the impact on the valuation of the interest rate hedging instruments as a result of variations in interest rates between 31 December 2018 and the Date of the Summary that may have an impact on the Company's total assets and debt position, and hence on the Debt Ratio. The net proceeds from the Offer will be partially used to repay the bridge credit of EUR 37.0 million which was used in February. The balance will amongst others be invested in the various build-to-suit, renovation and expansion projects, as detailed above. In the meantime, Montea will use the available net income from the Offer to repay (albeit temporarily) certain outstanding loans in the form of revolving lines of credit, on the understanding that the Company may draw down new loans under these revolving credit facilities as soon as it becomes necessary to finance its growth. The net proceeds from the Offer (estimated at approximately EUR 158.4 million if the Offer is fully subscribed), combined with attracting debt financing, will enable the Company to continue to carry out its intended growth strategy. The Company is examining, in addition to the identified investments, other investment projects on a continuous basis. The Company expects that each of these projects will come into being from the acquisition of pre-leased, high-quality logistics sites, or from new build-to-suit projects or projects at existing sites in Belgium, France and the Netherlands. As of the Date of this Summary, the Company is unable to forecast with any certainty how the proceeds will be used. The Company will further refine the amounts and timing of its actual expenditure, based among other things on changes to the Company's Debt Ratio, the availability of suitable investment opportunities, reaching agreements on suitable terms with potential vendors, the net proceeds from the Offer, the availability of additional debt financing and the Company's operating costs and expenditure.
E.3	**Description of the terms and conditions of the Offer** **1. General** On 20 February 2019, the Company's Statutory Manager decided to increase the Company's capital in the context of the authorised capital, via a contribution in cash, for a maximum of EUR 160,041,189.60, including any issue premium, with the raising of the statutory preferential subscription right, but allocating an irreducible allocation right in accordance with article 26, §1 of the GVV Act to Existing Shareholders at the rate of 2 New Share for 9 existing Shares owned. The Issue Price of a New Share is EUR 56.20. A maximum of 2,847,708 New Shares will be issued. The planned transaction consists on the one hand of a public offer to subscribe to New Shares (by exercising Irreducible Allocation Rights that are either already held by Existing Shareholders, or acquired during the subscription period), followed by a private placement of the scrips. Subscribing to the New Shares may come from the exercise of Irreducible Allocation Rights or scrips. If all of the Shares are not subscribed to, the capital increase will still take place in the amount of the subscriptions received, unless the Company decides otherwise. The capital increase will also be decided on subject to the following suspensive conditions: - approval of the change to the articles of association, Security Note and Summary by the FSMA; - the Underwriting Agreement has been signed and not terminated in accordance with its terms and provisions; and - confirmation of permission to trade (i) the Irreducible Allocation Rights on Euronext Brussels (as of detachment of coupon nº 20) and (ii) the New Shares on Euronext Brussels and Euronext Paris from the time of issue. **2. Determination of the Issue price**

[14] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.
[15] Based on the debt ratio of 31/12/2018 including the investments in January and February 2019 for a total amount of EUR 14.5 million.

	The Issue Price per New Share is EUR 56.20, which has been set by Montea in consultation with the Sole Global Coordinator and Joint Bookrunners, based on the market price of the Share on Euronext Brussels and Euronext Paris, including a discount that will be applied as is customary for this type of transaction. The Issue Price is 13.7% lower than the closing price of the Share on Euronext Brussels on 20 February 2019 (which was EUR 67.40), adjusted to take the value of coupon nº 21[16] into account which will be detached on 21 February 2019 (after the market closes), i.e. EUR 65.14 after this adjustment. Based on this closing price, the theoretical ex-right price ('TERP') is EUR 63.51, which means that the theoretical value of an Irreducible Allocation right is EUR 1.63 and the discount on the Issue Price in relation to the TERP is 11.5%. The Issue Price is 62.3% higher than the intrinsic value of the Share, adjusted by the negative variation in the fair value of the hedging instruments[17] at 31 December 2018, which was EUR 34.63. The part of the Issue Price per New Share equal to the book value of the Shares, i.e. EUR 20.38, will be allocated to the Company's share capital. The part of the Issue Price above the book value of the Shares, i.e. rounded to EUR 35.82, will be recorded as issue premium. **3. Total amount of the offer** The total amount of the offer is a maximum of EUR 160,041,189.60, including any issue premium. No minimum amount has been set for the offer. The Company has the right to implement a capital increase for a lower amount. The actual number of New Shares subscribed to will be confirmed through a press release. **4. Subscription terms and conditions** - **Subscription Period** The subscription period will run from 22 February 2019 until 28 February 2019 inclusive. - **Subscription Ratio** During the Subscription Period, holders of Irreducible Allocation Rights may subscribe to the New Shares at a Subscription Ratio of 2 New Shares for 9 existing Shares of Irreducible Allocation Rights owned. - **Trading of Irreducible Allocation Rights** The irreducible allocation right will be materialised via coupon nº 20 of the Existing Shares. Each Share gives the right to one irreducible allocation right. The irreducible allocation right, in the form of coupon nº 20 of the Shares, will be detached on 21 February 2019 after Euronext Brussels closes and can be traded on Euronext Brussels (ISIN code BE0970170735 throughout the whole Subscription Period). Investors wishing to sign up to the offer via a purchase of Irreducible Allocation Rights, can do so by submitting a purchase order for Irreducible Allocation Rights to their financial institution with a simultaneous subscription order. There can be costs related to the purchase of Irreducible Allocation Rights. During the Subscription Period, Existing Shareholders who do not have the exact number of Irreducible Allocation Rights to be able to subscribe to a full number of New Shares may either purchase the missing Irreducible Allocation Rights for buying an extra New Share, or sell the 'surplus' Irreducible Allocation Rights, or keep the Irreducible Allocation Rights so that they can be offered in the form of scrips after the Subscription Period. There can be costs related to the sale of Irreducible Allocation Rights. There can never be an undivided subscription: the Company only recognises one owner per Share. Existing Shareholders who, at the end of the Subscription Period, i.e. at the latest on 28 February 2019, have not used their Irreducible Allocation Rights may no longer exercise them after this date. - **Private placement of scrips** Irreducible Allocation Rights that have not been exercised will be represented by scrips, which will be sold by the Sole Global Coordinator and Joint Bookrunners to Belgian and international institutional investors via a private placement in the form of "accelerated bookbuilding" (i.e. an accelerated private place with composition of an order book). The private placement of the scrips will take place as soon as possible after closure of the Subscription Period and, in principle, on 1 March 2019. On the day of publication of the press release about the results of the subscription with Irreducible Allocation Rights, planned for 1 March 2019, the Company will request that trading be suspended in the Share from the opening of the market until the time the press release about the results of the Offer is published.

[16] This estimated value is EUR 2.26 gross and of course remains subject to approval by the ordinary General Meeting of 21 May 2019, which will decide on the dividend to be paid out in relation to the 2018 financial year.
[17] Which is the amount of the EPRA NAV per Share.

	Buyers of scrips must register for New Shares at the same price and in the same proportion as the subscription via the exercise of Irreducible Allocation Rights. The price at which the scrips will be sold will be set by the Company, assisted by the Sole Global Coordinator and Joint Bookrunners, taking account of the results of the bookbuilding. The net proceeds from the sale of the scrips, after expenses have been deducted, will be made available by the Company to the holders of coupon nº 20 who have not exercised their Irreducible Allocation Rights or assigned them during the subscription period and will be paid to them on surrender of coupon nº 20 from 8 March 2019. If the net proceeds divided by the total number of unexercised Irreducible Allocation Rights is less than EUR 0.01, they will not be distributed to the holders of Irreducible Allocation Rights that have not been exercised, but transferred to the Company. The amount available for distribution will be published in a press release on 1 March 2019. **5. Withdrawal or suspension of the offer** The Company has the right to implement a capital increase for a lower amount. The Company reserves the right to revoke or suspend the offer before, during or after the subscription period if no Underwriting Agreement is signed or if an event occurs after the beginning of the subscription period that enables the Sole Global Coordinator and Joint Bookrunners to terminate the Underwriting Agreement, on condition that the result of such an event is likely to have a significant negative effect on the offer or the trade in the New Shares on secondary markets. As a result of the decision to withdraw the offer, subscriptions to New Shares will automatically lapse and become null and void. If this should happen, the Irreducible Allocation Rights (and scrips, depending on the case) will become null and void and worthless. Should this be the case, investors will receive no compensation, including for the purchase price (and related expenses or taxes) that was paid to purchase the Irreducible Allocation Rights on the secondary market. As a result, investors who have bought such Irreducible Allocation Rights on the secondary market will incur a loss, given that the trade in Irreducible Allocation Rights will not be reversed when the offer is withdrawn. If the Company decides to revoke or suspend the offer, a press announcement, as well as a supplement to the Prospectus, will be published by Montea. **6. Possibility to reduce subscriptions** Applications for subscriptions with Irreducible Allocation Rights will be executed in full. The Company is unable to reduce these subscriptions. **7. Withdrawal of orders** Purchase orders become irrevocable subject to the terms of article 34, §3 of the Act of 16 June 2006 stating that subscriptions should be able to be withdrawn in the event of the publication of a supplement to the Prospectus, within a period of two working days of said publication, on condition that the important new development, material omission or inaccuracy dealt with in article 34, §1 of the Act of 16 June 2006 occurred before the final closure of the public offer or before delivery of the securities, if this time occurs after closure of the offer. **8. Payment and delivery of the offered Shares** Payment for subscriptions via Irreducible Allocation Rights or Scrips will be by debit (in Euro) from the buyer's account, with the value date of 5 March 2019. The New Shares will be delivered in dematerialised form to an account with a financial intermediary, or in registered form by entry in the Company's shareholder register. The New Shares to be issued on the basis of Irreducible Allocation Rights linked to the dematerialised Shares will be delivered in dematerialised form on or around 5 March 2019. New Shares issued on the basis of Irreducible Allocation Rights linked to registered shares, will be entered in the Company's shareholder register on or around 5 March 2019 as registered shares in the name of the Shareholder in question. **9. Publication of the results of the Offer** The result of subscriptions to New Shares by way of the exercise of Irreducible Allocation Rights will be published by press release on the Company's website on 1 March 2019. On the day of publication of this press release, the Company will request the suspension of trading in the Share from the opening of the market on 1 March 2019 until the time the press release about the results of the Offer is published. The result of subscriptions to New Shares as the result of the exercise of the Scrips and the Net Scrips Proceeds allocated to holders of unexercised Irreducible Allocation Rights will be published on 1 March 2019 via a press release. After publication of this press release, the Company will request the resumption of trading in the Share on the market. **10. Planned timetable for the Offer**

Decision by the Statutory Manager to increase the capital of the Company and setting of the Issue Price/subscription ratio/amount of the Offer	20 February 2019
Approval of the prospectus by the FSMA	20 February 2019
Annual financial press release from the Statutory Manager regarding the period from 01/01/2018 to 31/12/2018 inclusive	21 February 2019
Press release announcing the Offer (before the market opens), as well as the terms of the Offer and the opening of the Offer with Irreducible Allocation Right (Issue Price/subscription ratio/amount of the Offer)	21 February 2019
Detachment of coupon nº 20 representing the Irreducible Allocation Right (after the market closes)	21 February 2019
Detachment of coupon nº 21 representing the dividend for FY2018 that will not be allocated to the New Shares (after the market closes)	21 February 2019
Availability to the public of the Prospectus on the Company website (before the market opens)	22 February 2019
Beginning of the Subscription Period for the exercise of Irreducible Allocation Rights	22 February 2019
Beginning of listing of Irreducible Allocation Rights	22 February 2019
End of the Subscription Period for the exercise of Irreducible Allocation Rights	28 February 2019
Suspension of the listing of Montea Shares on Euronext Brussels and Euronext Paris at the request of the Company until publication of the press release about the results of the Offer	1 March 2019
Announcement by press release of the results of the Offer of Irreducible Allocation Rights	1 March 2019
Accelerated private placement of the unexercised Irreducible Allocation Rights in the form of Scrips	1 March 2019
Allocation of the Scrips and subscription based thereon	1 March 2019
Announcement by press release of the results of the Offer and the amount owed to the holders of unexercised Irreducible Allocation Rights	1 March 2019
Payment for the New Shares subscribed to with Irreducible Allocation Rights and Scrips (before the market opens)	5 March 2019
Statement of the realisation from capital increase (issue of the New Shares) (before the market opens)	5 March 2019
Delivery of the New Shares to subscribers	5 March 2019
Permission to trade the New Shares on Euronext Brussels and Euronext Paris	5 March 2019
Announcement by press release of the increase in the company share capital and the new denominator for the purposes of the transparency legislation	5 March 2019
Payment of unexercised Irreducible Allocation Rights	8 March 2019

The securities note foresees that the Shareholders will also be notified by means of a press release in case there would be a change.

11. Plan for the distribution and allocation of the Shares

- **Categories of potential investors**

The issue of New Shares is based on Irreducible Allocation Rights. Irreducible Allocation Rights will be allocated to all Existing Shareholders in the Company. The following may subscribe to the New Shares: (i) Existing Shareholders who hold Irreducible Allocation Rights, (ii) acquirers of Irreducible Allocation Rights acquiring them on Euronext Brussels or privately, and (iii) persons who have acquired Scrips in the context of a private placement. The scrips will be offered for sale as part of an accelerated private placement with composition of an order book ("accelerated bookbuilding") to institutional investors in the Member States of the European Economic Area and Switzerland, i.e. non-*US persons* as dealt with in *Regulation S* of the *US Securities Act*.

- **Intentions of Major Shareholders in the issuer**

	Certain Existing Shareholders, being family De Pauw, Belfius Insurance, Federale Verzekering, Patronale Life and Ethias NV, have irrevocably committed to exercise 51% of their Irreducible Allocation Rights during the Subscription Period and to subscribe to the capital increase for an amount of minimum EUR 39.4 million. - **Intentions of the members of the Board of Directors of the Statutory Manager** No member of the Board of Directors of the Statutory Manager (with the exception of Peter Snoeck and Dirk De Pauw who will subscribe to the Offer and Jo De Wolf who will not subscribe to the Offer) has made known any intentions whether or not to subscribe to the Offer. - **Notification to subscribers** Only those holders of Irreducible Allocation Rights who have exercised their right, subject to completion of the Offer, are assured that they will receive the number of New Shares to which they have subscribed. The results of the Offer will be published in a press release on 1 March 2019. **12. Placement** Applications for subscriptions can be submitted free of charge at the service windows of ING België NV, Belfius Bank NV and Degroof Petercam Bank NV (or at these institutions via any other financial intermediary). Shareholders are requested to obtain information about any costs that may be charged by these intermediaries. **13. Underwriting agreement** It is expected that an Underwriting Agreement will be entered into between the Company and the Sole Global Coordinator and Joint Bookrunners. In line with usual market practices, such an agreement will only be entered into after the closure of the private placement of the Scrips and before delivery of the New Shares. This means that, at this time, the Sole Global Coordinator and Joint Bookrunners have no obligation to enter into such an agreement, nor to subscribe to New Shares by way of Soft Underwriting (see next paragraph) or to issue them. On the grounds of this agreement, the Sole Global Coordinator and Joint Bookrunners will be individually and not jointly and severally responsible and as such undertake to make every effort, in their proportionate share, as specified below, to subscribe to the New Shares to the extent of subscriptions by investors during the Subscription Period. The New Shares will be underwritten by the Sole Global Coordinator and Joint Bookrunners for the purpose of the immediate distribution of these New Shares to the investors in question, whereby payment for these New Shares to which the investors have subscribed during the Subscription Period, but not yet paid for on the date the realisation of the capital increase is established, is guaranteed (**Soft Underwriting**). Soft Underwriting does not apply to the New Shares that the Major Shareholders are required to subscribe to, based on a prior undertaking. The New Shares subscribed to in the offer but not yet paid for by the investors will, subject to conclusion of the Underwriting Agreement, be "soft underwritten" by the Sole Global Coordinator and Joint Bookrunners in the following proportions: ING: 33.33% BELFIUS: 33.33%; and Degroof Petercam: 33.33% 100% It is expected that the Company will make certain statements and undertakings in the Underwriting Agreement and will give guarantees and will indemnify the Sole Global Coordinator and Joint Bookrunners for certain liabilities. The Underwriting Agreement is also expected to contain a provision that the Sole Global Coordinator and Joint Bookrunners can terminate the Underwriting Agreement between the date of signing the Underwriting Agreement and delivery of the New Shares if one of more of the following circumstances should arise: (i) suspension of trade on Euronext Brussels and Euronext Paris or a significant and detrimental change in the financial position or business activities of the Company or in the financial markets, or other cases of force majeure; (ii) certain Major Shareholders, in accordance with their undertakings detailed above, have not exercised all of their Irreducible Allocation Rights before the end of the Subscription Period and validly subscribed to the corresponding number of New Shares or have not paid for these Shares by the date of the capital increase; (iii) any of the suspensive conditions stated in the Underwriting Agreement have not been or will no longer be complied with. A supplement will be published to the Prospectus if the Underwriting Agreement is terminated before the realisation of the capital increase or if no Underwriting Agreement is entered into by the Company with the Sole Global Coordinator and Joint Bookrunners prior to the realisation of the capital increase. In that case, subscriptions to the

	Offer with Irreducible Allocation Rights and subscriptions to the private placement of the Scrips will automatically be withdrawn. The remuneration of the Underwriters will be paid by the Company. The Company has agreed to reimburse certain expenses to the Underwriters that they may incur in relation to the Offer.
E.4	**Description of any interest that is material to the issue/Offer including conflicting interests** **1. Interests of the Sole Global Coordinator and Joint Bookrunners** The Sole Global Coordinator and Joint Bookrunners have signed an engagement letter with the Company for the Offer and will, in principle, enter into an Underwriting Agreement at the latest on the day after the private placement of the Scrips. In addition: - they have offered various banking services, investment services, commercial and other services to the Company or its shareholders in the context of which they may collect fees and will also continue to do so in the future; and - the Sole Global Coordinator and Joint Bookrunners, or companies associated with them, have agreed financing contracts and hedging instruments with the Company. It is possible that the Sole Global Coordinator and Joint Bookrunners may hold shares, debt instruments or other financial instruments from time to time in the Company. The Sole Global Coordinator and Joint Bookrunners, or companies associated with them, are credit providers among the credit agreements and will, in the future, provide possible additional banking and commercial services to the Company for which they may receive fees and commissions. **2. Conflicts of Interest** In accordance with article 37 of the GVV Act, the following persons may have a possible conflict of interest in relation to the offer: - the Statutory Manager; - the directors of the Statutory Manager; - the effective managers of the Company; - the De Pauw Family. Given their Shareholding, the following parties also have a conflict of interest in the sense of article 37 of the GVV Act: - the Statutory Manager; - the directors who own shares or share options, i.e. Mr Jo De Wolf (in his own name and via Lupus AM BVBA), Mr Peter Snoeck (via PSN Management BVBA) and Mr Dirk De Pauw (in his own name and via DDP Management BVBA); - the De Pauw Family. The other persons who fall under the scope of article 37 of the GVV Act possibly have a conflict of interest should they consider buying Irreducible Allocation Rights or Scrips for the purpose of subscribing to New Shares. The conflict of interest procedure in article 523 of the Companies' Code need not be applied in view of the fact that the proprietary right that directors may have, directly or indirectly, in the Offer, may not conflict with that of the Company. Indeed, the only proprietary effect of the Company's the decision to increase the capital in the context of the authorised capital is the increase in its share capital. The Offer is also taking place with the raising of the statutory preferential subscription right, albeit subject to the allocation of an Irreducible Allocation Right by which (i) the Existing Shareholders are not diluted in terms of voting rights and dividend rights, provided they exercise their Irreducible Allocation Rights, and (ii) equality is guarantee among the Existing Shareholders. The Issue Price is also set objectively based on the market price of the Share on Euronext Brussels and Euronext Paris, including a discount that will be applied in the customary way for this type of transaction.
E.5	**Name of the person or entity offer to sell the Shares. Lock-up – standstill** There are no persons or entities offer to sell the Shares. The Underwriting Agreement is expected to ensure that the Company, from the Date of this Summary until 180 calendar days after the effective issue of the New Shares, unless there is the prior written consent of the Sole Global Coordinator and Joint Bookrunners and with the exception of the sale of the Irreducible Allocation Rights, will not issue or sell, or try to reverse or allocate any options, warrants, convertible securities or other rights to subscribe to shares or to buy shares in the Company other than (i) to the staff and members of the executive management of the Company and the Statutory Manager (in the context of an incentive plan for the staff), and (ii) in the context of mergers or contributions in kind.

	The Major Shareholders family De Pauw, Belfius Insurance, Federale Verzekering, Patronale Life and Ethias NV have undertaken, from the Date of this Summary and for 90 calendar days after the effective issue of the New Shares, not to sell any Existing or New Shares in their possession.
E.6	**Amount and percentage of the immediate dilution resulting from the offer** There will be no dilution with regard to the voting rights and dividend rights of the Existing Shareholders on condition that they exercise all of their Irreducible Allocation Rights. Existing Shareholders who opt not to exercise the Irreducible Allocation Rights that they own (partly or in full): - are subject to a proportionate dilution with regard to the voting rights and dividend rights, as detailed below; and - are exposed to a risk of the financial dilution of their Share ownership. This risk exists due to the fact that the offer is taking place at an Issue Price that is lower than the current market price for the Share. In theory, the value of the Irreducible Allocation Rights that Existing Shareholders own must compensate for the reduction in the financial value caused because the Issue Price is lower than the current market price. For this reason, shareholders may incur a loss in value if they are not able to transfer their Irreducible Allocation Rights at their theoretical value (and the price at which scrips are sold does not result in a payment in relation to the unexercised Irreducible Allocation Rights for an amount that is equal to this theoretical value). The consequences of the issue on a 1% share ownership of an Existing Shareholder who does not subscribe to the Offer are detailed below. This calculation is made on the basis of the number of existing Shares before the Offer closes, (i.e. 12,814,692 Existing Shares) and the planned number of New Shares that will be issued (i.e. 2,847,708), taking account of the expected extent of the Offer of a maximum of EUR 160,041,189.60 and an Issue Price of EUR 56.20. Share ownership in % Before the issue of New Shares 1.00% After the issue of New Shares 0.82%
E.7	**Estimated expenses charged to the investor by the issuer or the offeror** The Company does not charge the investor and costs for subscribing to the offer. Applications to subscribe may be lodged, free of charge, at the service windows of ING België NV, Belfius Bank NV and Degroof Petercam Bank NV (or at these institutions via any other financial intermediary). Shareholders are requested to obtain information about any costs that these other intermediaries may charge.