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**Cofinimmo**

**PRESS RELEASE**

**REGULATED INFORMATION**

Brussels, embargo until 20.12.2013, 17:40 PM CET

**COMMUNICATION PURSUANT TO  
ARTICLE 18 OF THE ROYAL DECREE OF 07.12.2010  
REGARDING SICAFIS/BEVAKS**

With a view to simplifying the structure of the Pubstone Group in the Netherlands, and pursuant to Article 18 of the Royal Decree of 07.12.2010 regarding Sicafis/Bevaks, Cofinimmo SA/NV wishes to inform the Financial Services and Markets Authority (FSMA) that Pubstone SA/NV, a Belgian institutional Sicafi/Bevak, whose capital is held by Pubstone Group SA/NV<sup>1</sup>, a Belgian institutional Sicafi/Bevak (99.99937%), and by Inbev Belgium SA/NV (0.00063%), will conclude the following agreements:

- (A) an agreement to dispose of shares with Leopold Square SA/NV (a company wholly owned by Cofinimmo), regarding the 162 ordinary shares out of the existing 180 ordinary shares that it holds in Pubstone Holding BV, for a total price of €2,627,758.00. These 162 ordinary shares will become Type A ordinary shares and will represent 90% of all the ordinary shares.
- (B) an agreement to dispose of shares with Inbev Belgium SA/NV, regarding the 18 ordinary shares out of the existing 180 ordinary shares that it holds in Pubstone Holding BV, for a total price of €291,976.00. These 18 ordinary shares will become Type B ordinary shares and will represent 10% of all the preference shares.

In connection with this simplification, Inbev Nederland BV will conclude the following agreements:

- (A) an agreement to dispose of shares with Leopold Square SA/NV (a company wholly owned by Cofinimmo), regarding the 1,458 preference shares out of the existing 1,620 preference shares that it holds in Pubstone Holding BV, for a total price of €14,450.00. These 1,458 preference shares will become Type A preference shares and will represent 90% of all the preference shares.
- (B) an agreement to dispose of shares with Inbev Belgium SA/NV, regarding the 162 preference shares out of the existing 1,620 preference shares that it holds in Pubstone Holding BV, for a total price of €1,620.00. These 162 preference shares will become Type B preference shares and will represent 10% of all the ordinary shares.

These new categories of shares and the resulting changes to the Articles of Association of Pubstone Holding BV will not result in changes to the voting rights attached to the shares: Leopold Square SA/NV will ultimately hold six (6) votes compared to the one (1) vote held by Inbev Belgium SA/NV, and

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<sup>1</sup> The capital of Pubstone Group SA/NV is held by Cofinimmo SA/NV (90.0006%) and Inbev Belgium SA/NV (9.9994%).



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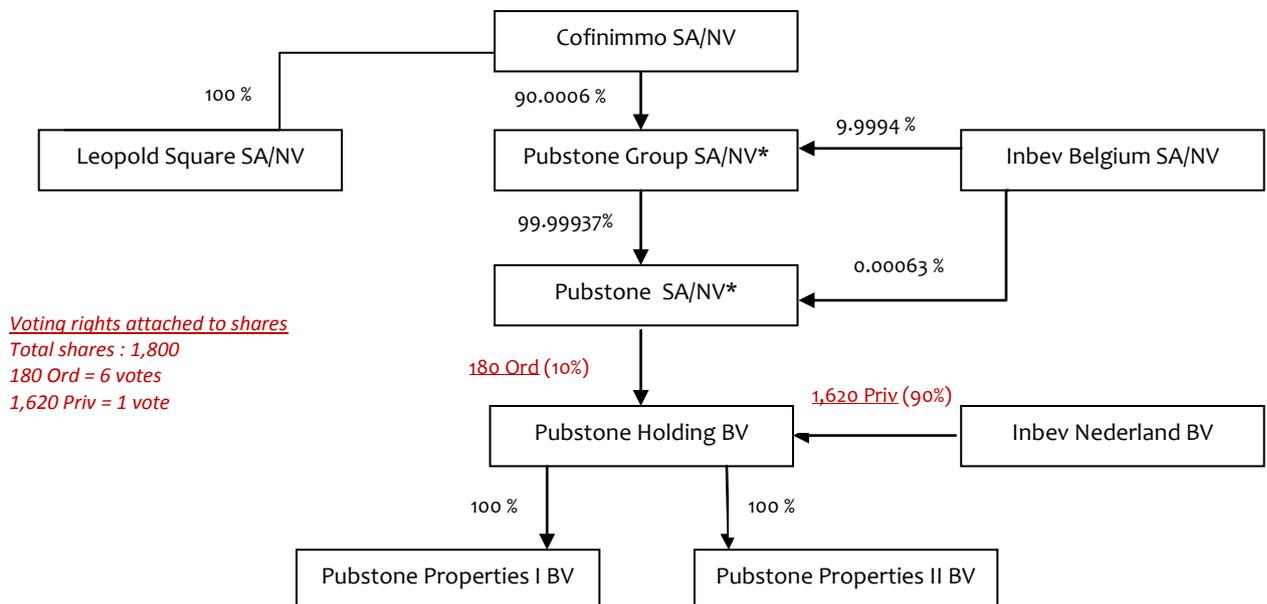
the latter will retain its veto right on decisions regarding changes to the Articles of Association of Pubstone Holding BV.

Under the terms of these transactions, Pubstone Holding BV will change its name to Pubstone Properties BV. Leopold Square SA/NV will also abide by the Shareholder Agreement currently in effect among Inbev Belgium SA/NV, Inbev Nederland BV, Pubstone Group SA/NV, Pubstone SA/NV, Pubstone Holding BV, Pubstone Properties I BV, Pubstone Properties II BV and Cofinimmo SA/NV concerning Pubstone Group SA/NV, Pubstone SA/NV, Pubstone Holding BV, Pubstone Properties I BV and Pubstone Properties II BV. Last, Pubstone Properties I BV and Pubstone Properties II BV will be absorbed by Pubstone Properties BV on 31.12.2013.

These transactions will not result in any change to the shareholding structure of the Belgian institutional Sicafis/Bevaks Pubstone Group SA/NV and Pubstone SA/NV.

This simplification presents an obvious interest for Cofinimmo through the optimal management of the structure of its Group, and will be conducted under normal market conditions, with the share price determined based on the intrinsic value of Pubstone Holding BV on 30.09.2013.

### Current situation





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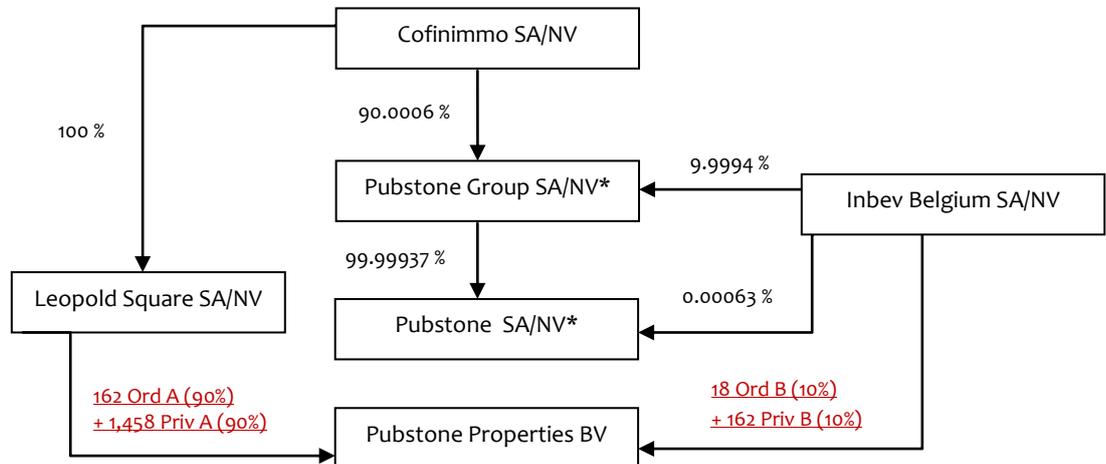
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### Future situation



\* Belgian institutional Sicafi

For more information:

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#### About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.3 billion, representing a total area of 1,850,00m<sup>2</sup>. Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 30.09.2013, its total market capitalisation stands at €1.5 billion.

[www.cofinimmo.com](http://www.cofinimmo.com)

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