



IMMOBEL  
since 1863

## PRESS RELEASE

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# Immobel SA/NV launches the sale of approximately 800,000 treasury shares in a private placement

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- Immobel SA/NV (“Immobel” or the “Company”) announces the launch of a private placement of approximately 800,000 treasury shares (corresponding to approximately 8% of the share capital) to qualified investors by means of an accelerated bookbuilding process.
- Through the private placement, Immobel intends to raise additional funds to accelerate its investment strategy and finance additional projects already identified in Belgium, France and Luxembourg.
- The offered shares will be fully entitled to the dividend for the 2019 financial year (expected to be €2.66 per share) to be approved by the General Meeting on 28 May 2020 and paid on 4 June 2020.
- Executive Chairman and major shareholder Marnix Galle has committed to participating in the private placement. Separately, seven senior management members have also committed to supporting the transaction.
- Joh. Berenberg, Gossler & Co.KG (“Berenberg”) is acting as Sole Global Coordinator and Sole Bookrunner in the private placement.

Today, Immobel has resolved to launch a private placement of approximately 800,000 treasury shares, corresponding to approximately 8% of the share capital, through an accelerated bookbuilding process. As a result, the private placement is expected to increase Immobel’s free float to approximately 37%.



## **Use of proceeds**

The Company intends to use the net proceeds from the sale of its treasury shares to accelerate its investment strategy and finance additional projects, of which ten have already been identified in Brussels, Paris and Luxembourg.

These projects are expected to generate a return on equity of at least 15% and serve as an addition to the existing portfolio of €4.5 billion GDV, mainly focused on residential real estate in prime locations.

Three of the ten new projects are already under exclusivity in Luxembourg for a total GDV of approx. €450 million. Furthermore, the Company is also in negotiations to acquire three off-market projects in Paris for a total GDV of approx. €285 million.

Following the transaction, ImmoBel will be well positioned to capitalise on growth opportunities in a fragmented market with increased pressure on competition, thanks to its healthy balance sheet and its strong sourcing capabilities.

## **Ranking of shares and dividend entitlement**

The treasury shares rank *pari passu* in all respects with existing ImmoBel shares. Therefore, the offered shares will be entitled to the dividend for the 2019 financial year (expected to be €2.66 gross per share as proposed by the Board of Directors), to be approved by the General Meeting on 28 May 2020 and paid on 4 June 2020 (dividend ex-date being 2 June 2020 and record date being 3 June 2020).

## **Major shareholder and management participation**

In order to support the transaction, seven senior management members, including Chief Financial Officer and Chief Operating Officer, have committed to separately purchasing treasury shares for an amount of €0.7 million. These treasury shares will be sold by ImmoBel to the members of senior management in accordance with article 7:218, §1, 5° of the Belgian Code for Companies and Associations, subject to determination of a pricing in connection with the private placement with qualified investors.

In addition, the Executive Chairman and major shareholder Marnix Galle has committed to supporting the private placement by up to €2.0 million via his investment vehicle A<sup>3</sup> Capital NV (holding approx. 58.8% of ImmoBel's share capital prior to the private placement). Mr Galle has agreed not to be treated preferentially compared to other participating investors and to be allocated shares in the best interests of the Company in order to further increase the free float and resulting liquidity in ImmoBel shares.

## **The private placement**

Until the results of the private placement are announced, trading in ImmoBel shares on the regulated market of Euronext Brussels will be suspended. The relevant request to suspend trading in shares in ImmoBel has been submitted to the FSMA.

The private placement will be executed in accordance with article 8.7,2° of the Royal Decree implementing the Belgian Code for Companies and Associations. In the context of the accelerated bookbuilding process, the treasury shares will be offered exclusively to qualified investors. Books will open shortly after this publication and may close at short notice. The results of the private placement will



be announced shortly after the bookbuilding process, and settlement is expected to take place two business days after the announcement of the results of the private placement.

The treasury shares will be offered through a private placement to qualified investors in Belgium and elsewhere in the European Economic Area. The treasury shares will only be offered and sold outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended.

The Company, the seven senior management members as well as Executive Chairman and major shareholder Marnix Galle have all agreed to a lock-up of 180 days following the transaction, subject to customary exceptions.

Berenberg is acting as Sole Global Coordinator and Sole Bookrunner in the private placement.

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### About Immobel:

Immobel is the largest listed real estate developer in Belgium. The group, founded in 1863, specialises in innovative, metropolitan projects that fit the lifestyle of the contemporary user. The company develops mixed real estate with a variety of functions: living, working, shopping and leisure. Finally, it is also active in landbanking. With a portfolio of more than 1,200,000 m<sup>2</sup> of project development in six countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany), Immobel occupies a leading position in the European real estate landscape. The group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion. Approximately 200 people work for Immobel.

For more information, please go to [www.immobelgroup.com](http://www.immobelgroup.com)

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#### **Target Market Assessment**

*Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares which are the subject of this private placement have been subject to a product approval process which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of shares may decline, and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the private placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of Qualified Investors (professional clients and eligible counterparties).*

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

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

*Joh. Berenberg, Gossler & Co.KG is acting exclusively for the Company and no one else in connection with the placement. In connection with such matters, it, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the private placement or any other matters referred to in this announcement.*