



IMMOBEL  
since 1863

## PRESS RELEASE

Regulated information – Inside information  
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# Immobel SA/NV successfully completes the sale of 800,000 treasury shares in a private placement

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- Immobel SA/NV (“Immobel” or the “Company”) has successfully completed the private placement of 800,000 treasury shares, representing c. 8% of Immobel’s share capital.
- The treasury shares have been placed at a price of €65.00 per share, resulting in gross proceeds for the Company of €52 million, which will be used to accelerate its investment strategy and finance additional projects already identified in Belgium, France and Luxembourg.
- The placed treasury 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.
- Joh. Berenberg, Gossler & Co.KG (“Berenberg”) acted as Sole Global Coordinator and Sole Bookrunner in the private placement.

Immobel has successfully completed its sale of treasury shares announced earlier today. A total of 800,000 treasury shares, corresponding to c. 8% of Immobel’s share capital, were placed at a price of €65.00 per treasury share. Gross proceeds from the sale of the treasury shares for the Company amount to €52 million and will be used to accelerate its investment strategy and finance additional projects already identified in Belgium, France and Luxembourg.

The treasury shares placed via the accelerated bookbuilding process will be fully entitled to the dividend for the 2019 financial year and will rank in all respects *pari passu* with existing Immobel shares. The dividend for the 2019 financial year (as proposed by the Board of Directors) is expected to be €2.66 gross per share, 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).



Following the sale of 800,000 treasury shares and the separate participation of seven senior management members, the total number of shares entitled to the dividend will increase to 9,596,720 shares. At €2.66 gross per share, the total gross amount of the dividend pay-out would be €25,527,275.20.

Therefore, on 28 May 2020, the following amended resolution for the allocation of profits will be proposed to the General Meeting for approval:

- Proposal for the distribution of a gross dividend of €2.66 per share (unchanged).
- Proposal for the allocation of up to 1% of the consolidated net profits, totalling €1,022,400.00 to good causes (unchanged).
- Proposal for the allocation of the rest of the profits, totalling €69,851,752.94.

The successful private placement, the participation of Executive Chairman and major shareholder Marnix Galle, as well as the separate commitment from seven senior management members to support the transaction, underline the Company's positive momentum and the attractive growth opportunities in ImmoBelle's core markets. Concretely, in the context of the private placement, 10,000 shares will be attributed to Mr Marnix Galle and 10,766 shares will be sold separately to the seven senior management members.

The seven senior management members will separately purchase the treasury shares in accordance with article 7:218, §1, 5° of the Belgian Code for Companies and Associations.

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.

Following the successful private placement, the free float will increase to c. 37% and the number of treasury shares will be reduced to 400,636 treasury shares, corresponding to c. 4% of ImmoBelle's share capital.

The private placement has been executed in accordance with article 8.7,2° of the Royal Decree implementing the Belgian Code for Companies and Associations.

Settlement of the placed treasury shares is expected to take place on 15 May 2020.

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

Due to the private placement, trading in ImmoBelle shares on the regulated market of Euronext Brussels has been suspended since this morning, but this will resume after the publication of this press release or at the latest from 14 May 2020 9.00 a.m. CEST onwards.

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

#### **Target Market Assessment**

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