Home Invest Belgium NV
Public regulated real estate company under Belgian law (PRREC)
Public limited liability company
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(the **Company**)

Information memorandum of 24 May 2024 regarding the optional dividend

Option period from 28 May 2024 until 11 June 2024 (16:00 CET)

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Pursuant to Article 35, § 1 of the Law of 1 April 2007 on takeover bids, the FSMA granted the Reference Shareholder (as defined below) of the Company a derogation from the obligation to make an offer if, as a result of the acquisition of new shares in the context of the optional dividend, this shareholder would exceed the 30% threshold laid down in Belgian takeover law.

This information memorandum should not be considered as a prospectus within the meaning of the Prospectus Regulation. Neither the FSMA nor any other public authority has approved this information memorandum.

On 7 May 2024, the annual general meeting of shareholders of the public limited liability company Home Invest Belgium NV, a public regulated real estate company (*openbare gereglementeerde vastgoedvennootschap*) incorporated under Belgian law (**Home Invest Belgium** or the **Company**), resolved to distribute a dividend of EUR 1.01 gross (EUR 0.71 net after deduction of 30% withholding tax) per share for the 2023 financial year[1].

On 24 May 2024, the extraordinary general meeting of the Company decided on a capital increase by contribution in kind as part of the Optional Dividend. The modalities of the optional dividend were determined by the board of directors of the Company at a meeting immediately prior to the aforementioned extraordinary general meeting of the Company. In this context, the Company has decided to offer shareholders, by way of optional dividend, the possibility of contributing their claim arising from the distribution of profits, into the capital of the Company against the issue of new shares, in addition to the option of receiving the dividend in cash and the option of opting for a combination of the two previous options.

This Information Memorandum is intended for the shareholders of Home Invest Belgium and provides information on the number and nature of the new shares and the reasons for and details of the optional dividend. It has been prepared pursuant to Articles 1(4)(h) and 1(5)(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the **Prospectus Regulation**). This Information Memorandum is for informational purposes only and should not be construed as a prospectus within the meaning of the Prospectus Regulation.

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*The securities and rights referred to in this Information Memorandum have not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state of the United States, and they may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States without registration except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Company shall not be registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**), and investors in securities or rights referred to in this Information Memorandum shall not be able to claim the benefits of the Investment Company Act.*

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Nothing in this Information Memorandum is, or should be relied upon as, a promise or representation with respect to the future. To the extent that this Information Memorandum contains statements, estimates and expectations of the

[1] The withholding tax on dividends from public regulated real estate companies is 30% (subject to certain exemptions).

Company with respect to the Company's expected future performance, these are based on various assumptions that may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates and expectations.

No government has opined on this Information Memorandum. No government has assessed the appropriateness and quality of this transaction, nor the condition of the persons who carry it out.

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1. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1.1 Choice for the shareholders

In the context of the optional dividend, the shareholder can choose between:

- the contribution of its dividend claims, taking into account a deduction of 30% withholding tax (regardless of the actual application of an exemption or reduction[2]), linked to existing shares (i.e. coupons no. 5) (the **Dividend Rights**) into the capital of the Company in exchange for new shares (the **New Shares**);
- payment of the dividend in cash; or
- a combination of both previous options.

Shareholders who have not made a choice known during the selection period in the manner provided for this purpose will in any case receive the dividend in cash.

1.2 Issue price and exchange ratio

The issue price per New Share is EUR 17.04 (the **Issue Price**).

In order to obtain one New Share, 24 Dividend Rights, i.e. the net dividend claims attached to 24 existing shares (in particular 24 coupons no. 5), must be contributed.

1.3 Option period

Start of the option period: 28 May 2024 at 9:00 (CET).

Closing of the option period: 11 June 2024 at 16:00 (CET).

The share has listed *ex coupon* as of Monday 13 May 2024 (*ex date*) with regard to the distribution of coupons no. 5, 6 and 7. The record date, *i.e.* the date on which the positions are closed to identify the shareholders entitled to the distributions, occurred on Tuesday 14 May 2024.

1.4 Number of new shares to be issued and amount of the capital increase

The New Shares to be issued under the optional dividend will be of the same class as the existing shares. They will benefit from the same rights and benefits as existing shares, including dividend rights.

As a result of the capital increase in the context of the optional dividend, a maximum of 817,517 New Shares will be issued. The actual number of shares that will be issued cannot be determined at the date of this Information Memorandum as it depends on the number of Dividend Rights that the shareholders of the Company will contribute.

The total maximum Issue Price of the newly issued shares will be EUR 13,930,489.68 (including any issue premium).

In view of the fact that the Issue Price exceeds the par value of the existing shares (i.e. EUR 5.25), the Issue Price will be allocated in full to the capital of the Company up to the amount of the par value and to the available reserve account "share premium", in the amount of the equity on the liabilities of the Company's balance sheet.

1.5 Who can subscribe?

Any shareholder who is entitled to a sufficient number of Dividend Rights attached to shares of the same form to subscribe to one New Share according to the exchange ratio will be able to subscribe to the capital increase.

[2] For more detail on the treatment of possible exemptions from withholding tax, please refer to Part 2.12 of this Memorandum.

The Dividend Rights will not be listed or traded on the stock exchange. There will also be no possibility to acquire additional Dividend Rights. The contribution of Dividend Rights will also not be able to be supplemented by an additional cash supplement.

Shareholders who do not have the required number of Dividend Rights attached to shares to subscribe to the next total number of New Shares according to the exchange ratio, will be paid (the balance of) their Dividend Rights that are not sufficient to subscribe to the next total number of New Shares in cash.

Shareholders (i) who do not have a sufficient number of coupons to participate in the Optional Dividend entirely *pro rata* to their current shareholding, (ii) who have a combination of registered shares and dematerialised shares and are therefore unable to participate in the Optional Dividend entirely *pro rata* to their current shareholding, or (iii) who do not wish to participate in the Optional Dividend and thus receive their Annual Dividend in cash, will be diluted in the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) associated with their existing participation.

Assuming that 99% of the shareholders would decide to contribute their Dividend Rights, an existing shareholder who holds 1% of the capital prior to the transaction of the optional dividend and has not contributed its Dividend Rights into the capital, will undergo a dilution of 3.96% of its financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) after the transaction.

As the Issue Price is calculated on the basis of a Discount compared to the current share price, the current shareholders of the Company who do not wish to contribute their dividend rights in respect of their current shareholding will be subject to financial dilution.

1.6 How to subscribe?

Shareholders who wish to contribute (all or part of) their Dividend Rights into the capital of the Company in exchange for New Shares must during the option period reach out to:

- the Company or BNP Paribas Fortis SA/NV, in the case of registered shares (for more details, please consult 2.14); and
- the financial institution that holds the shares, in the case of the dematerialised shares.

1.7 Capital increase and payment

On or around 14 June 2024, the capital increase will be effectuated, and the issuance of the New Shares will be established.

From 14 June 2024, the dividend will be paid in cash.

Dividend rights that have not been contributed by 11 June 2024 at 16:00 (CET) in the manner provided for this purpose, with a view to participating in the capital increase, will no longer be entitled to New Shares. These Dividend Rights will also be paid in cash from 14 June 2024.

1.8 Listing

The Company will submit an application to Euronext Brussels for the additional listing of the New Shares to be issued as a result of the capital increase in the context of the optional dividend and intends that the New Shares, with coupon no. 8 attached, will be admitted to trading on Euronext Brussels as soon as possible and in principle from the date of issue (i.e. on or around 14 June 2024).

1.9 Participation in the result

The New Shares, with coupon no. 8 attached, issued in the context of the capital increase, will share in the result as of 1 January 2024.

2. FURTHER CLARIFICATION

2.1 Introduction

On 7 May 2024, the annual general meeting of shareholders of Home Invest Belgium decided to distribute a dividend of EUR 1.01 gross (EUR 0.71 net after deduction of 30% withholding tax) per share for the 2023 financial year[3] . On 24 May 2024, the extraordinary general meeting of the Company decided on a capital increase by contribution in kind as part of the Optional Dividend. The terms of the Optional Dividend were determined by the Board of Directors of the Company at a meeting immediately prior to the aforementioned extraordinary general meeting of the Company.

In this way, the Company wishes to offer the shareholders the opportunity to contribute their claim which arises from the profit distribution, into the capital of the Company against the issue of New Shares, in addition to the option to receive the dividend in cash, and the option to opt for a combination of the two previous options. In this way, a capital increase will be carried out by contribution in kind of the net dividend claims by the shareholders who have opted to receive new Shares in exchange for the (full or partial) contribution of their Dividend Rights. The specific conditions and modalities of this transaction for the shareholders are described below.

2.2 Offer

In the context of the payment of the dividend for the financial year 2023, the Company offers shareholders the following possibilities:

- the contribution of the Dividend Rights attached to their shares into the capital of the Company in exchange for New Shares;
- pay-out of the dividend in cash; or
- a combination of both previous options.

Shareholders who have not made a choice known during the option period in the manner provided for this purpose will in any case receive the dividend in cash.

2.3 Description of the transaction

Shareholders who wish to opt for the contribution of (all or part of) their Dividend Rights to the capital of the Company in exchange for New Shares, can subscribe to the capital increase during a certain option period (see below).

Hereby, the Dividend Rights linked to 24 existing shares of the same form will entitle the holder to New Shares, at an Issue Price per New Share which is described further in this Information Memorandum. The title which entitles the shareholder to the dividend is coupon no. 5.

Only shareholders who have a sufficient number of Dividend Rights attached to shares to subscribe to one New Share according to the exchange ratio may subscribe to the capital increase. It is not possible to acquire additional Dividend Rights. The Dividend Rights will also not be listed and traded on the stock exchange. It is also not possible to supplement the contribution of Dividend Rights with a contribution in cash.

[3] The withholding tax on dividends from public regulated real estate companies is 30% (subject to certain exemptions).

If a shareholder does not have the necessary number of Dividend Rights attached to shares to subscribe to the next total number of New Shares according to the exchange ratio, he will be paid (the balance of) his Dividend Rights that are not sufficient to subscribe to the next total number of New Shares in cash.

If a shareholder owns shares in different forms (a number of registered shares and a number of shares in dematerialised form), the Dividend Rights linked to these different forms of shares cannot be combined to acquire a New Share.

Shareholders (i) who do not have a sufficient number of coupons to participate in the Optional Dividend entirely *pro rata* to their current shareholding, (ii) who have a combination of registerd shares and dematerialised shares and are therefore unable to participate in the Optional Dividend entirely *pro rata to* their current shareholding, or (iii) who do not wish to participate in the Optional Dividend and thus receive their Annual Dividend in cash, will be diluted in the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) associated with their existing participation.

Assuming that 99% of the shareholders would decide to contribute their Dividend Rights, an existing shareholder who holds 1% of the capital for the performance of the optional dividend and has not contributed its Dividend Rights to the capital, will undergo a dilution of 3.96% of its financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) after the transaction.

As the Issue Price is calculated on the basis of a Discount compared to the current share price, the current shareholders of the Company who do not wish to contribute their dividend rights in respect of their current shareholding will be subject to financial dilution. Further, as the Issue Price of the New Shares is lower than the EPRA Net Worth and lower than the IFRS Net Worth (as set out below in 2.4 set out in more detail), the current shareholders of the Company who do not wish to make a contribution of their dividend rights in respect of their current shareholding will expose themselves to financial dilution.

The special rules on contributions in kind as provided for in Article 26, §2 of the Act of 12 May 2014 on regulated real estate companies do not apply to this transaction.

2.4 Issue price and ratio

The Issue Price per New Share is EUR 17.04.

This Issue Price was calculated as follows:

*Issue price = (Used Stock Price) * (1 – Discount)*

whereby:

- **Used Stock Price** means: the closing price of the Company's share on the day prior to the date of the decision to increase the capital by contributing the Optional Dividend in kind (i.e. 24 May 2024), as made available on the website of Euronext Brussels; and
- **(1 – Discount)** means: the *factor* by which the result of the previous calculation is multiplied in order to apply the Discount to it, which is decided by the Board of Directors of the Company according to the market conditions prevailing at the time of the decision.

The Used Stock Price is, i.e. the closing price of the share on 23 May 2024 is: 18.62 EUR.

The Discount was set by the Board of Directors at 8.5% on the date of this Information Memorandum. Therefore, the Issue Price per New Share is therefore EUR 17.04.

When calculating the Issue Price in accordance with the formula indicated above, the result was rounded to a multiple of 0.71 EUR.

The net value of the Company's share as of 31 March 2024 (EPRA NTA is EUR 23.24, so the Issue Price of the New Shares is lower than the EPRA net value. The net value of the Company's share 31 March 2024 (IFRS) is EUR 24.23, so the Issue Price of the New Shares is lower than the IFRS net value. Therefore, the Issue Price of the New Shares is 26.7% lower than the EPRA net value and 29.7% lower than the IFRS net value and consequently the shareholders who choose not to participate in the Optional Dividend will expose themselves to a corresponding financial dilution.

Taking into account the aforementioned Issue Price, each New Share to be issued may be subscribed to, and this New Share will be paid up, by contribution of Dividend Rights in the amount of EUR 0.71 related to 24 existing shares of the same form.

For shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the Dividend Right per share, as well as for shareholders who do not benefit from such a reduction or exemption, will always amount to EUR 0.71 per share and the balance resulting from such reduction or exemption from withholding tax will always be paid out in cash.

Shareholders in such a situation must send the usual certificate to BNP Paribas Fortis SA/NV (i.e. the person in charge of financial services) via their financial institution at the latest by 11 June (at 16:00 CET).

2.5 Option period

The option period, during which shareholders can subscribe to the capital increase, will start on 28 May 2024 at 9:00 (CET) and will end on 11 June 2024 at 16:00 (CET).

Shareholders who have not made a choice known during this option period in the manner provided for this purpose will in any event receive the dividend in cash from the payment date.

2.6 Financial service

Shareholders who wish to contribute (all or part of) their Dividend Rights to the capital of the Company in exchange for New Shares, should during the option period reach out to:

- the Company or BNP Paribas Fortis SA/NV, in the case of registered shares (for more details, please consult 2.14); and
- the financial institution that holds the shares, in the case of the dematerialised shares.

This service is free of charge for shareholders.

The paying agent of Home Invest Belgium is BNP Paribas Fortis NV.

2.7 Capital increase and dividend payment

On or around 14 June 2024, the realisation of the capital increase and the issuance of the New Shares will be determined.

In total, in the context of the capital increase following the optional dividend (in the hypothesis that each shareholder holds exactly a number of shares of the same form entitling him to a whole number of New Shares), the amount by which the capital will be increased will be a maximum of EUR 4,291,964.25 by issuing a maximum of 817,517 New Shares. The total maximum Issue Price of the new shares to be issued is EUR 13,930,489.68.

The portion that will be allocated to the capital will be equal to the number of Newly issued Shares multiplied by the par value of the Company's existing shares, i.e. EUR 5.25. In this manner, the capital-representing value of all shares of the Company will be equalized between the New Shares and the existing shares. The difference between the par value and the Issue Price (i.e. the Share Premium) will be recorded in a separate "Available Issue Premium" account, under the equity on the liabilities of the Company's balance sheet.

As the shareholders have the choice to choose (i) contribution of their Dividend Rights in exchange for New Shares, (ii) pay-out of the dividend in cash, or (iii) a combination of both, it is not possible to estimate the total amount of the capital increase and the exact number of New Shares that will be issued. The capital will only be increased by the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed, the Company therefore reserves the right to increase the capital by the amount of the (capital value of the) subscribed subscriptions.

The allocated New Shares will have the same form as the existing shares already held. After the issue, as stipulated in Article 7.1 of the Articles of Association of the Company, shareholders may request the conversion of registered shares into dematerialised shares or vice versa free of charge.

As of 14 June 2024, the cash dividend will also be made payable to shareholders who: (i) have opted to contribute their Dividend Rights against the issuance of New Shares but have not touched the following total number of New Shares (in which case the remaining balance of the Dividend Rights will be paid in cash); (ii) have chosen to receive their dividends in cash; (iii) have chosen a combination; or (iv) have not made a choice during the Selection Period.

The New Shares, with coupon no. 8 attached, issued as a result of this capital increase will share in the result as of 1 January 2024.

The Company will submit an application to Euronext Brussels for the additional listing of the New Shares issued as a result of the capital increase in the context of the optional dividend and intends that the New Shares, with coupon no. 8 attached, will be admitted to trading on Euronext Brussels as soon as possible and in principle from the date of issue.

2.8 Conditions precedent

The contribution of the Dividend Rights, and the associated capital increase, is subject to the following conditions precedent:

- the subscription to the Capital Increase by one or more shareholders of the Company; and
- the non-occurrence, before the end of the option period of the Optional Dividend, of a significant increase or decrease in the price of the Company's share on the regulated market of Euronext Brussels or the non-occurrence of one or more events of an exceptional nature or of a nature that may significantly affect the capital market; and
- the FSMA's prior approval of the amendment of the Articles of Association, in so far as it has not yet been obtained.

If the Board of Directors determines that one or more conditions precedent have not been met, it may decide to suspend or revoke the contribution of the Dividend Rights (and the associated capital increase). However, the Board of Directors may decide to waive the second condition precedent. The exercise or non-exercise of the aforementioned rights can never give rise to any liability on the part of the Company.

Any suspension or revocation of the contribution of the Dividend Rights (and the associated capital increase) will be immediately communicated to the public by means of a press release.

2.9 Justification of the transaction

The technique of the optional dividend is a common practice among regulated real estate companies in the Belgian market, as regulated real estate companies are subject to a distribution obligation under the statutory RREC status. Consequently, unlike other listed companies, they cannot keep funds within the company by reducing their dividends or not distributing a dividend. The technique of the optional dividend, whereby existing shareholders (who wish to do so) can subscribe to a capital increase of the Company by means of contributions in kind of their Dividend Rights, would therefore allow the Company to increase its self-financing while complying with its statutory distribution obligation.

The technique of the Optional Dividend would allow shareholders who wish to do so to reinvest all or part of the net Dividend to which they are entitled in the Company in exchange for new shares. In this way, the Company can increase its self-financing while complying with its statutory distribution obligation.

2.10 Derogation from the mandatory bid obligation granted by the FSMA

The optional dividend is accompanied by a capital increase by contribution in kind, whereby all existing shareholders are offered the opportunity to subscribe their participation in the capital increase *pro rata* by contributing their Dividend Rights in exchange for New Shares in Home Invest Belgium.

In this context, there is a possibility that Groep Van Overstraeten (the reference shareholder of the Company, with a current participation of 29.8%) (the **Reference Shareholder**), if it subscribes to the capital increase following the Optional Dividend, would exceed the 30% threshold in the light of the public takeover regulations. That would be the case, in particular, if the other shareholders did not subscribe to the capital increase on a *pro rata* basis for their shareholdings. Consequently, the acquisition of new shares in the Company following the subscription to the capital increase in the context of the Optional Dividend could eventually result in the obligation for the Reference Shareholder to launch a public takeover bid.

However, according to the Company, the launch of a mandatory public takeover bid for the Reference Shareholder is not appropriate, as this would *de facto* force the Reference Shareholder not to subscribe to the capital increase in the context of the Optional Dividend and thus be diluted. However, this is not in line with the Company's rationale for offering the Optional Dividend and would go against the equal treatment of all shareholders of the Company.

In the light of this, Home Invest Belgium has requested the FSMA, in application of Article 35, § 1 of the Law of 1 April 2007 on takeover bids, to grant the Reference Shareholder of the Company a derogation from the obligation to make offers if, as a result of the acquisition of New Shares in the context of an Optional Dividend, this shareholder would exceed the 30% threshold. This derogation was granted by the FSMA on 3 April 2024, subject to the following conditions:

(1) The derogation will expire after the payment of the optional dividend for the 2025 financial year, or earlier, if an earlier optional dividend already gave rise to the threshold being exceeded;

(2) As long as the derogation applies, the general meeting must be involved in any payment of an optional dividend, either by taking the decision to increase the capital itself or by confirming that the board of directors may use the authorized capital to distribute the dividend as an optional dividend, whereby at least the first intervention of the general meeting must take the form of an approval of the capital increase and only if the approval is subject to that form has been obtained, the subsequent interventions of the general meeting may take the form of a mere confirmation of the possibility of using the authorised capital to distribute the dividend as an optional dividend;

(3) As long as the derogation applies, it must be disclosed to the shareholders in an appropriate manner prior to the intervention of the general meeting on the payment of the optional dividends;

(4) The derogation must be interpreted restrictively and applies only to the introduction of optional dividends in the manner submitted to the FSMA, and would therefore not apply to distributions subject to a change in the existing profit sharing by, for example, the issue of shares entitling to preferential dividends or any (other) deviation from the principle of distribution of profits proportional to the value of the shares representing capital;

(5) The derogation only applies on the condition that the Company retains the RREC status during the period of the deviation and thus remains subject to the statutory distribution obligation. If, after the threshold has

been crossed, the statutory obligation to pay benefits in the RREC Act or the RREC statute would be abolished or amended, the derogation will remain acquired.

(6) The optional dividends to which the derogation applies may not exceed the highest amount of (i) a ceiling, determined on the basis of the formula of the statutory distribution minimum (within the meaning of Article 13 of the Royal Decree of 13 July 2014 relating to regulated real estate companies), and (ii) (the annual dividend [x- 1] + (€ 0.01).

In this context, the Reference Shareholder has already confirmed that it intends to subscribe to the capital increase following the Optional Dividend to the fullest extent possible.

2.11 Cost

All legal and administrative costs related to the capital increase will be borne by the Company.

2.12 Tax consequences

The paragraphs below summarise the Belgian tax treatment with regard to withholding tax and income tax in the context of the Optional Dividend and are included for information purposes only. They are based on the Belgian tax regulations and administrative interpretations in force on the date of this Information Memorandum and are subject to legislative changes that may take effect after this date (or even before with retroactive effect). In some specific cases, different rules may apply.

This summary does not take into account and does not relate to tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum should not be considered investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences in Belgium and in other countries within the framework of their specific situation.

The option for shareholders (i.e. the contribution of their Dividend Rights against the issue of New Shares, the payment of the dividend in cash or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30% will be deducted from the gross dividend of EUR 1.01 (unless an exemption or reduction of withholding tax would apply).

For private investors who are Belgian residents, the withholding tax on their dividend income is, in principle, the final tax in Belgium. The dividend income does not have to be declared in the personal income tax return. If a private investor nevertheless chooses to include the dividend income in his/her personal income tax return, he/she will be taxed on this income at (the lower of) the separate rate of 30% or the progressive rate in the personal income tax, taking into account the other declared income of the taxpayer. In addition, private investors can benefit from a tax exemption from personal income tax for the first tranche of EUR 833 (cf. Article 21, first paragraph, 14° of the Income Tax Code 1992 (the **ITC92**), amount for income year 2024 (assessment year 2025)). If this income is actually declared, the withholding tax can generally be set off against the personal income tax ultimately due and any surplus is in principle refundable.

For professional investors who are Belgian residents, the withholding tax on their dividend income is not the final tax in Belgium. The dividend income must be declared in the personal income tax return where it will be taxed at the normal progressive rates, plus the additional municipal tax. Under certain conditions, the withholding tax can be deducted from the personal income tax and any surplus can be refunded.

For taxpayers who are subject to the tax on legal entities, the withholding tax is, in principle, the final tax due.

Belgian companies subject to corporate income tax must include the dividend income in their corporate income tax return and are in principle taxed on the gross dividend received (including withholding tax) at the applicable corporate income tax rate. This rate is currently 25% (20% for small companies within the meaning of article 1:24, §§1 to 6 of the Code of Companies and Associations on the first bracket of taxable profit of EUR 100,000, provided that a number of conditions are met). Under certain conditions, the withholding tax can be set off against the corporate income tax and any surplus can be refunded.

In view of the Company's status as a regulated real estate company, the dividends distributed by it are in principle not eligible for the dividend received deduction (deduction of definitively taxed income). However, by way of exception, the dividend received deduction may be applied to that part of the dividends distributed by the Company that originates from dividends received by the Company that give rise to the right to the deduction of dividends received or from capital gains realised by the Company that qualify for exemption under Article 192, §1 ITC92. This exception also applies (and the dividend received deduction can therefore indeed be applied) to the part of the dividends distributed by the Company that arises from income from immovable property (i) located in another Member State of the European Union or in a State with which Belgium has concluded a double taxation convention, provided that this Agreement or any other Convention provides for an exchange of information necessary for the application of the national laws of the Contracting States; and (ii) who have been subject to corporate income tax, to the taxation of non-residents, or to a foreign tax analogous to these taxes, and who do not benefit from a tax regime that deviates excessively from the common law. Since the Company qualifies as a regulated real estate company, Belgian companies do not have to hold a minimum shareholding in the Company nor do they have to comply with a well-defined minimum holding period in order to be able to claim the application of the DTI deduction.

On dividends paid to non-residents who have not assigned the shares as part of a professional activity in Belgium, the withholding tax (insofar as there is no exemption on the basis of a double taxation treaty or a provision of Belgian domestic law, e.g. Article 106, §7 of the Royal Decree implementing the ITC92) is in principle the final tax in Belgium.

For residents and non-residents who benefit from an exemption or reduction from withholding tax under Belgian law or an (applicable) treaty for the avoidance of double taxation, the withholding tax at the standard rate of 30%, which is in principle deducted from the gross dividend distributed, is not withheld (in the case of exemption) or not in full (in the case of reduced withholding tax), provided that the necessary supporting documents are submitted.

Shareholders who have opted for the contribution of their Dividend Rights and who benefit from an exemption or reduction of withholding tax on their dividend will receive this tax benefit in cash from 13 June 2024. These shareholders therefore receive a cash surplus equal to the exempted part of the withholding tax (see above, 2.4 "Issue Price and Exchange Ratio").

2.13 Information made available

In principle, in the context of a public offering of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market (Euronext Brussels), a prospectus must be published in application of the Prospectus Regulation. However, Articles 1(4)(h) and 1(5)(g) of the Prospectus Regulation provide for an exception to this in the context of an optional dividend, provided that a document containing information on the number and nature of the shares and the reasons for and details of the offer and admission is made available to the public.

This obligation is fulfilled by the publication of this Information Memorandum. This Information Memorandum is available, subject to certain usual restrictions, on the website of Home Invest Belgium (https://homeinvest.be/media/eooj5dfe/2024-05-24-persbericht-modaliteiten-keuzedividend-en.pdf).

Furthermore, the special report of the Board of Directors of 24 April 2024 on the contribution in kind is drawn up in application of Article 7:179, §1, first paragraph *in conjunction with* 7:197, §1, first paragraph of the Code of Companies and Associations, as well as the special report of the statutory auditor on the contribution in kind drawn up pursuant to Article 7:179, §1, second paragraph *in conjunction with* 7:197, §1, second paragraph of the Companies and Associations Code, also made available on the website of Home Invest Belgium (https://homeinvest.be/media/eooj5dfe/2024-05-24-persbericht-modaliteiten-keuzedividend-en.pdf).

2.14 Contact

For more information regarding the transaction, shareholders can contact the Company (by e-mail on aandeelhouders@homeinvest.be).

Shareholders with name shares can also contact the Company (by e-mail on aandeelhouders@homeinvest.be), as well as BNP Paribas Fortis SA/NV. To this end, shareholders are advised to contact BNP Paribas Fortis SA/NV via: cfcm-ecm@bnpparibasfortis.com or +32 (0)2 228 64 08 or +32 (0)2 312 89 32.

In addition, shareholders with dematerialised shares can also contact the financial institution that holds the shares or BNP Paribas Fortis SA/NV (which acts as paying agent of Home Invest Belgium). To this end, shareholders are advised to contact BNP Paribas Fortis SA/NV via: cfcm-ecm@bnpparibasfortis.com or +32 (0)2 228 64 08 or +32 (0)2 312 89 32.

ANNEX 1

EXAMPLE

To illustrate, the following is an example in the context of the payment of the optional dividend. This does not take into account any exemption or reduction of withholding tax.

Example:

The example assumes a shareholder who owns 48 existing shares.

The Issue Price per New Share for the shareholders is EUR 17.04. One new share to be issued can be subscribed for by contributing the Dividend Rights attached to 24 existing shares.

The shareholder may exchange the Dividend Rights attached to 48 existing shares for:

- New Shares: 2 New Shares (in exchange for 48 Dividend Rights); OR
- Cash: EUR 34.08; OR
- Combination: (for example)
  - (a) 1 New Share (in exchange for 24 Dividend Rights); and
  - (b) EUR 17.04 in cash (in exchange for the remaining 24 Dividend rights).