Regulated information (28 April 2021)

Information Memorandum of 28 April 2021 with respect to the optional dividend Option period from 3 May 2021 up to and including 18 May 2021 (04:00 pm CET)

THIS INFORMATION MEMORANDUM IS NOT INTENDED FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISCLOSURE OTHERWISE, EITHER DIRECTLY OR INDIRECTLY, IN FULL OR IN PART, IN OR TO THE UNITED STATES, CANADA, JAPAN, SWITZERLAND, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE THIS WILL LEAD TO A VIOLATION OF THE RELEVANT LEGISLATION

This is an unofficial translation of a Dutch original. Only the Dutch version is legally binding.

The annual general meeting (hereinafter, the **Annual General Meeting**) of **Warehouses De Pauw**, a limited liability company (NV/SA) under Belgian law, a public regulated real estate company under Belgian law (hereinafter, **WDP** or the **Company**) on 28 April 2021 has decided to pay out a total dividend over 2020 of EUR 0.80 gross (EUR 0.56 net, being the net dividend per share after deduction of 30% withholding tax) per share. The board of directors of WDP, also on 28 April 2021, has decided in this context to offer the shareholders of WDP, by way of **optional dividend**, the possibility to contribute their claim, which results from the dividend declaration, in the Company's capital in consideration for the issue of new shares (in addition to the option to receive the dividend in cash, and the choice to opt for a combination of both previous options).

This **Information Memorandum** is intended for the shareholders of WDP and provides information regarding the number and nature of the new shares and the reasons for and terms and specifications of this optional dividend. It is prepared pursuant to article 1.4 (h) and article 1.5 (g) of the 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 (**Prospectus Regulation**).

This Information Memorandum is only intended for information purposes and is not intended and may not be qualified as an offer to sell or an invitation to make an offer to purchase securities issued by WDP in the United States, Australia, Canada, Switzerland, South Africa, Japan or any other jurisdiction in which such offer, invitation or sell would not be allowed prior to the fulfillment of the requirements (i) for registration under, (ii) for the exception of registration under, or (iii) for compliance with the relevant legislation on securities of such jurisdiction.

This Information Memorandum may be consulted exclusively by investors who have access to it in Belgium. Making this Information Memorandum – which targets solely the Belgian Market – available on the Internet is in no way intended to constitute a public offer in any jurisdiction outside Belgium. Reproduction of this electronic version on another website than the Company's website or at any other location in printed form with a view to the distribution thereof in any way is expressly forbidden.

This Information Memorandum may not be construed as a prospectus as referred to in the Prospectus Regulation. The following information does not constitute an offer of, or solicitation to subscribe for, shares of WDP or to buy such shares in the United States, neither does it constitute an offer of, or solicitation to subscribe for shares of WDP or to buy such shares in any jurisdiction in which such offer would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Neither does it constitute an offer nor solicitation to any person who may not by law receive such an offer or solicitation. The shares of WDP have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the **US Securities Act**) and securities may not be offered or sold in the United States without registration under the US Securities Act or exemption of registration. There will be no public offer of securities and WDP does not intend to organize an offer of securities in the United States, Canada, Japan, Australia, Switzerland, South Africa, or to any national, resident or citizen of the aforementioned countries. No information will be spread regarding the offer of securities by WDP to the public in any jurisdiction (other) than Belgium where prior registration or authorisation is necessary. WDP will not conduct any action that would allow to offer securities or to own or distribute this Information Memorandum or any other document regarding such securities in any jurisdiction other than Belgium. No element of the information in this Information Memorandum or on the website of the Company nor a copy of it may be taken or sent in and into, or directly or indirectly, in full or in part be distributed, in the United States, Canada, Japan, Australia, Switzerland, South Africa, or elsewhere outside Belgium. Otherwise the distribution, publication, release or disclosure of this information may be subject to legal restrictions and any persons who acquire disposal of this information should inform themselves about any such restrictions and observe them.

While the Company has taken reasonable care to ensure that the information contained in this Information Memorandum is accurate at the time of publication of this document, the Company accepts no further liability for the accuracy or completeness or use, nor any liability to update, the information disclosed in this document after the aforementioned date. The information contained in this document should not be construed as any form of advice or recommendation, including but not limited to investment, tax or any other advice and should not be relied upon as the basis for any decision or action. In particular, the actual results and developments can materially differ from any forecast, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the website of the Company.

No money, shares or other forms of consideration may be requested via the website of the Company or the information which it contains in any jurisdiction where such offer or solicitation is unlawful or if the offer or solicitation is made to any other person who may not by law receive such an offer or solicitation. Such shares, consideration or money sent in response to this Information Memorandum or the website of the Company, will not be accepted.

A shareholder must investigate himself if he can subscribe for the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction of the country where he is domiciled or in which he resides, of which he has the nationality (including the granting of any permits of a government, regulatory authority or any other that could be required). No government has expressed an opinion about this Information Memorandum.

No government has assessed the opportunity and the quality of this transaction, nor the condition of the persons that effectuate it.

Table of contents

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. OPTIONS FOR THE SHAREHOLDER

The shareholder has, in the context of the optional dividend, the option to choose between:

- the contribution of his dividend rights in the capital of the Company, in consideration for new shares;
- payment of the dividend in cash; or
- a combination of both previous options.

2. ISSUE PRICE AND RATIO

The issue price per new share is EUR 28.00.

In order to obtain one new share, the net dividend rights attached to 50 coupons no. 2 need to be contributed.

3. OPTION PERIOD

- Start option period: Monday 3 May 2021
- Closing option period: Tuesday 18 May 2021 at 4:00 p.m. (CET)

On Wednesday 21 April 2021, WDP has published the results of the first quarter of 2021[1].

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any case receive the dividend in cash.

4. NUMBER OF NEW SHARES TO BE ISSUED

A maximum number of 3,638,008 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

The maximum capital increase amounts to EUR 4,168,102.87. The total maximum issue price of the new shares to be issued amounts to EUR 101,864,224.

6. WHO CAN SUBSCRIBE?

Each shareholder who has a sufficient number of coupons no. 2, attached to shares of the same form. Shareholders that do not dispose of the required number of dividend rights, attached to shares of the

[1] See also the press release dated 21 April 2021 7 am (https://www.wdp.eu/news/press-releases).

same form to subscribe for at least one new share, will receive their dividend rights in cash. It is not possible to acquire additional coupons no. 2. The contribution of dividend rights cannot be supplemented by a contribution in cash. The coupons attached to shares of a different form cannot be combined.

7. How to subscribe?

Shareholders who wish to contribute (all or part of) their dividend rights in the capital of the Company in consideration for new shares, should during the choice period turn to:

- the Company, with regard to registered shares; and
- the financial institution that keeps the shares, with regard to dematerialized shares.

8. Capital increase and payment

On Friday 21 May 2021, the realization of the capital increase and the issue of new shares will be determined. As from that date the cash dividend will also be paid out.

Coupons no. 2, attached to shares of the same form, which have not been contributed on Tuesday 18 May 2021 4:00 p.m. (CET) at the latest in the manner provided for, with a view to participating in the capital increase, will afterwards no longer entitle the holder thereof to new shares.

9. Listing

From Friday 21 May 2021, the new shares, with coupon no. 3 attached thereto, will be admitted to trading on Euronext Brussels and Euronext Amsterdam.

10. Participation in the result

The new shares, with coupon no. 3 attached thereto, issued in the context of the capital increase, will share in the results as from 1 January 2021.

II. DETAILED INFORMATION

1. Introduction

The Annual General Meeting of WDP of 28 April 2021 approved a dividend of EUR 0.80 gross (EUR 0.56 net, being the net dividend per share after deduction of 30% withholding tax) per share.

The board of directors of WDP on 28 April 2021 decided to offer the shareholders the possibility to contribute their claim, which results from the dividend declaration, in the capital of the Company, in consideration for the issue of new shares (in addition to the option to receive the dividend in cash, and the choice to opt for a combination of both previous options).

The board of directors will, in the context of the authorized capital (as hereinafter further illustrated), proceed to an increase of the share capital by contribution in kind of the net dividend claim by shareholders who have opted to receive shares in consideration for the contribution of (all or part of) their dividend rights. The specific terms and conditions of this transaction are described hereunder.

On 29 April 2020, the extraordinary general meeting of shareholders of the Company granted an authorisation to the board of directors within the constraints of the mandatory provisions contained in the applicable company law, to increase the share capital on the dates and subject to the conditions that it specifies, in one or more increments, up to a maximum amount of:

I. EUR 98,811,320.55, if the capital increase to be realised is a capital increase in cash with the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation); and

II. EUR 98,811,320.55, if the capital increase to be realised involves the distribution of an optional dividend; and

III. EUR 19,762,264.11, if the capital increase to be realised (a) is a capital increase in kind, or (b) a capital increase in cash without the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Act), or (c) any other kind of capital increase;

with the understanding that the capital will not be allowed to increase within the context of this mandate by an amount that exceeds the amount of the capital on the date of the extraordinary general meeting that approves the mandate.

This mandate is valid for a period of five years as from 20 May 2020, being the date of publication of the minutes of the extraordinary general meeting of 29 April 2020 (up to 20 May 2025).

The existing authorization has been used a first time in the context of the capital increase by contribution in kind of real estate by SIP-WELL NV by means of a deed drawn up by Tim Carnewal, notary in Brussels, on 14 January 2021[2], published in the Annexes to the Belgian Official Gazette of 19 January 2021 under number 21304229. The total issue price of the 348,975 shares amounted to EUR 9,399,989.21, of which (i) EUR 399,824.22 was allocated to the item capital and (ii) EUR 9,000,164.99 was allocated to the item issue premium.

With the capital increase by means of contribution in cash with cancellation of the pre-emptive right of subscription and without awarding any irreducible allocation rights (as referred to in the RREC Legislation) on 3 February 2021[3], as stated by a notarial deed drawn up by Tim Carnewal, notary in Brussels, on 8 February 2021, this authorization was used for the second time. This capital increase was realized through a capital increase with waiver of the legal preferential right by means of an accelerated exempt private placement with international institutional investors with the composition of an order book (an accelerated bookbuild).

[2] See also the press release dated 14 January 2021 (https://www.wdp.eu/news/press-releases).
[3] See also the press release dated 3 and 8 February 2021 (https://www.wdp.eu/news/press-releases).

The total issue price of the 6,837,607 new shares without nominal value that were then issued amounted to EUR 200,000,004.75 of which (i) EUR 7,833,916.07 was attributed to the capital item and (ii) EUR 192,166,088.68 was attributed to the issue premium item.

At present, the available balance of het authorized capital still amounts to:

I. EUR 98,811,320.55, if the capital increase to be realized is a capital increase in cash <u>with</u> the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation);

II. EUR 98,811,320.55, if the capital increase to be realized involves the distribution of an optional dividend; and

III. EUR 11,528,523.82, if the capital increase to be realized (a) is a capital increase in kind, or (b) a capital increase in cash <u>without</u> the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Act), or (c) any other kind of capital increase;

with the understanding that the capital will not be allowed to increase within the context of this mandate by an amount that exceeds EUR 197,622,641.10.

As a consequence, at the moment EUR 189,388,900.81 remains available under the global authorized capital, of which EUR 98,811,320.55 can be used within the authorization given to the board of directors referred to under point II.

The capital increase by contribution in kind of the net dividend claim by the shareholders who have opted to receive shares in return for the (full or partial) contribution of their dividend claims, falls within the scope of the authorisation to the board of directors as mentioned in section II above.

2. OFFER

In the context of the dividend over financial year 2020, the Company offers the following options to its shareholders:

- contribution of the net dividend claim in the capital of the Company, in consideration for new shares; or
- payment of the dividend in cash; or
- a combination of both previous options.

3. DESCRIPTION OF THE TRANSACTION

The shareholders who wish to opt for the contribution of (all or part of) their dividend rights in the capital of the Company in consideration for new shares, can subscribe to the capital increase during a certain option period (see below).

The dividend claim attached to a certain number of existing shares of the same form, will give right to one new share, at an issue price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon no. 2.

Only shareholders who have a sufficient number of coupons no. 2 attached to shares of the same form, can subscribe to the capital increase. Shareholders who do not have the required number of dividend rights to subscribe for at least one share, will get their dividend rights paid in cash.

It is not possible to acquire additional coupons no. 2. Coupon no. 2 will neither be listed and traded on the stock exchange.

Neither is it possible to supplement the contribution of dividend rights by a contribution in cash. If a shareholder does not hold the required number of shares of the same form to subscribe for a whole number of new shares, the shareholder thus will not have the possibility to "supplement" his contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares. In such case the (by definition extremely limited) remaining balance will be paid out in cash.

If a shareholder holds shares in various forms (e.g. a number of registered shares and a number of shares in dematerialized form), the dividend claims attached to these different types of shares cannot be combined with a view to acquiring a new share.

4. THE ISSUE PRICE

The issue price per share amounts to EUR 28.00.

This issue price of the new shares to be issued is calculated as follows:

Issue price = (applicable share price – gross dividend) * (1-discount)

Where :

- Applicable share price
  = the volume-weighted average price of the WDP share (the 'VWAP' or the "Volume-Weighted Average Price" as posted on the website of Euronext Brussels and Euronext Amsterdam) during 3 trading days prior to the date of the decision of the board of directors to offer an optional dividend (i.e. Wednesday 28 April 2021)
  = EUR 30.0935

- Gross dividend
  = gross dividend over 2020, as determined on the Annual General Meeting of Wednesday 28 April 2021
  = EUR 0.80

- (1 – discount)

= the “factor” to be multiplied with the result of the previous calculation (applicable share price – gross dividend), in order to apply the discount hereon, which was decided by the board of directors
= 0.96 (= 1 – 4.42%)

- Issue price
  = the issue price as calculated with the formula as mentioned above. The result of this calculation is rounded with the normal rounding rules to two decimal places.

➔ The issue price per new share to be issued amounts to EUR 28.00.

The discount vis-à-vis the closing price of the WDP share on Tuesday 27 April 2021, after deduction of the gross dividend, amounts to 5.00%. The NV of the WDP share on 31 March 2021 (IFRS) amounts to EUR 15.00, in order that the issue price of the new shares is also higher than the IFRS NV.

A shareholder who does not wish to proceed to a contribution of (all or part of) its dividend rights in consideration for new shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to its existing participation.

5. THE OPTION PERIOD

The option period, during which shareholders can subscribe to the capital increase, starts on Monday 3 May 2021 and ends on Tuesday 18 May 2021 at 4:00 p.m. (CET).

Shareholders who have not expressed their choice during this option period in the manner provided for, will in any case receive the dividend in cash.

6. CAPITAL INCREASE AND PAYMENT OF DIVIDEND

On Friday 21 May 2021, the realization of the capital increase and the issue of new shares will be determined.

Taking into account the aforementioned issue price, each new share to be issued can be subscribed for, and such new share will be fully paid up, by contribution of net dividend rights attached to 50 existing shares of the same form (represented by coupon no. 2). Thus, for each subscription of net dividend rights attached to 50 shares, the shareholder who will subscribe to the capital increase will receive one share.

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to EUR 0.56 per share (more precisely: 1 new share will be acquired by contribution of the net dividend rights attached to 50 existing shares of the same form (represented by coupon no. 2) and the balance, which results from the reduction or exemption from withholding tax, will also be paid out in cash as from Friday 21 May 2021. The shareholders who benefit from such reduction or exemption will have to deliver the usual certificate through their financial institution to ING Belgium (i.e. the person charged with the financial services).

The total amount of the capital increase amounts (in the hypothesis that each shareholder holds an exact number of shares of the same form that entitles him to a whole number of new shares) to a maximum of EUR 4,168,102.87, through the issue of a maximum number of 3,638,008 new shares. The total maximum issue price of the new shares to be issued amounts to EUR 101,864,224.

The (total) amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing WDP shares (i.e. approximately (rounded up) EUR 1.15 per share), where the result of this calculation will be rounded up. The capital representing value of all (new and currently existing) shares of the Company will then be equalized. The difference between fractional value and the issue price (i.e. share premium) will be recorded in a separate account "available share premium" under equity in the liabilities on the balance sheet of the Company. The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the already existing shares held. The shareholders can at any time after the issue, in writing and at their own expense, request the conversion of shares into dematerialized shares or vice versa.

As from Friday 21 May 2021, the cash dividend will also be paid out to shareholders who: (i) have chosen to contribute their dividend rights in consideration for the issue of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive their dividend in cash, (iii) have chosen for a combination of both or (iv) did not express any choice.

The new shares, with coupon no. 3 attached thereto, issued as a result of this capital increase, share in the result as of 1 January 2021.

As from Friday 21 May 2021, the new shares, with coupon no. 3 attached thereto, will be admitted to trading, and can be traded on Euronext Brussels and Euronext Amsterdam.

7. JUSTIFICATION OF THE TRANSACTION

The contribution in kind of the claims against WDP in the context of the optional dividend, and the capital increase connected to it, strengthens the equity of the Company and therefore decreases its (legally limited) debt ratio. This offers the Company the possibility, as the case may be, to execute additional transactions financed with debt in the future, and to continue to realise its growth intentions. The optional dividend also leads to (*a rato* of the contribution of the dividend rights in the capital of the Company) retention of resources within the Company that will strengthen the equity position.

Moreover, this way, the ties with the shareholders are strengthened.

8. CONDITIONS PRECEDENT

The board of directors reserves the right (which can be exercised at its own discretion) to withdraw the offer if between the date of the decision of the board of directors of Wednesday 28 April 2021 and Tuesday 18 May 2021, the price of the WDP share on Euronext Brussels and Euronext Amsterdam significantly rises or falls vis-à-vis the average price on the basis of which the issue price was determined by the board of directors.

The board of directors also reserves the right (which can be exercised at its own discretion) to withdraw the offer if between Wednesday 28 April 2021 and Tuesday 18 May 2021 an extraordinary event of political, military, economic or social nature occurs, that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release. The exercise or non-exercise of this right can never give rise to any liability of WDP.

9. FINANCIAL SERVICE

Shareholders who which to contribute (all or part of) their dividend rights in the capital of the Company in consideration for new shares, during the option period, need to turn to:

- the Company, with regard to registered shares;
- the financial institution that keeps the shares, with regard to dematerialized shares; and

This service is free of charge for the shareholder.

The paying agent of WDP is ING Belgium.

10. COSTS

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

Certain costs, such as the cost for conversion of the form of shares, will have to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

11. TAX CONSEQUENCES

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend, and are only included for information purposes. They are based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum and are subject to the amendment of the law which may effect after this date (or even before with retroactive effect). 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 cannot be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisors with regard to the tax consequences in Belgium and other countries, with regard to their particular situation.

Withholding tax

The choice for shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights in consideration for the issue of new shares 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 withheld from the gross dividend of EUR 0.80 (unless an exemption or reduction of withholding tax is applicable).

For private investors who are Belgian residents, in principle the withholding tax on their dividend income is in Belgium the final taxation. The dividend income does not need to be declared in the personal tax declaration. Nevertheless, if a private investor chooses to declare the dividend income in his personal tax declaration, he/she will be taxed on this income at (the lowest of) the exceptional tax rate of 30 % or on the progressive rate in the personal tax taking into account the other declared income of the taxpayer. In principle, it is only interesting to declare the dividend income when the declaration together with the other declared income of the taxpayer would lead to a tax rate lower than 30 %. Private Investors who do not have any or few other income, can obtain a reimbursement of the withholding tax.

For residents and non-residents who benefit from an exemption or reduction of withholding tax pursuant to Belgian law or an (applicable) convention for the avoidance of double taxation, the standard withholding tax of 30 %, which is in principle withheld from the declared gross dividend, is not (in case of exemption) or not totally (in case of reduced withholding tax) withheld, provided that the necessary documents are submitted.

The shareholders who are exempted from withholding tax or who benefit from a reduction of withholding tax, receive this tax advantage in cash as from Friday 21 May 2021.

The shareholders who benefit from an exemption or a reduced withholding tax, receive therefore a surplus in cash (see above, II.6 "Capital increase and payment of dividend”).

12. INFORMATION MADE AVAILABLE

In principle, in the context of a public offer of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market (Euronext Brussels) and on a Dutch regulated market (Euronext Amsterdam) a prospectus must also be published pursuant to the 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 (**Prospectus Regulation**).
However, given the publication of this Information Memorandum, no prospectus must be published in the context of the optional dividend pursuant to Article of art. 1.4 (h) and article 1.5 (g) of the Prospectus Regulation.

This Information Memorandum is, subject to certain customary restrictions, available on the website of WDP (www.wdp.eu).

The report of the board of directors of 28 April 2021 on the contribution in kind prepared in accordance with Article 7:179 io 7:197 of the Belgian Code of companies and associations, and the report of the Statutory Auditor on the contribution in kind prepared in accordance with Article 7:197 of the Belgian Code of companies and associations is also made available on the website of WDP (www.wdp.eu). On Wednesday 21 April 2021 WDP has published the results of the first quarter of 2021 as well[4].

13. CONTACT

For more information regarding the transaction, shareholders with dematerialized shares can turn to the financial institution that keeps the shares or ING Belgium (acting as paying agent of WDP).

Holders of registered shares can turn to the Company for more information (on the following number +32 (0) 52 338 400 or by e-mail on shareholdersmeetings@wdp.eu).

[4] See also the press release dated 21 April 2021 7 am (https://www.wdp.eu/news/press-releases)

III. APPENDIX: EXAMPLE

The below is an example in the context of the declaration of the optional dividend. It does not take into account any potential exemption or reduction of withholding tax.

The example assumes a shareholder who owns 175 shares of the same form (e.g. 175 dematerialized shares).

The issue price is EUR 28.00. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 50 existing shares of the same form, represented by coupon no. 2.

In other words, for each contribution of the net dividend rights attached to 50 shares, the shareholder will receive one new share.

The shareholder can exchange the net dividend rights attached to 175 shares represented by coupon no. 2 for:

- **Cash**: 175 x EUR 0.56 = EUR 98.00;

OR

- **Shares**:
  - 3 new shares (in consideration for 150 coupons no. 2); and
  - the balance of EUR 14 in cash (in consideration for the remaining 25 coupons no. 2, which do not suffice to subscribe for additional shares);

OR

- **Combination**:
  - (for example) 2 new shares (in consideration for 100 coupons no. 2); <u>and</u>
  - EUR 42 cash (in consideration for the remaining 75 coupons no. 2).