Montea NV

public limited company ("*naamloze vennootschap*")

public regulated real estate company under Belgian law

Industrielaan 27, box 6, 9320 Erembodegem (Belgium)

enterprise number 0417.186.211

(Register of Legal Entities Ghent, division Dendermonde)

(**Montea** or the **Company**)

SECURITIES NOTE ON THE PUBLIC OFFERING IN BELGIUM TO SUBSCRIBE TO A MAXIMUM OF 2,298,363 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORIZED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHTS, UP TO A MAXIMUM OF EUR 153,990,321.00 FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN "ACCELERATED BOOKBUILDING" (AN ACCELERATED PRIVATE PLACEMENT WITH COMPOSITION OF AN ORDER BOOK) CARRIED OUT IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM AND SWITZERLAND

REQUEST FOR ADMISSION TO TRADING OF (I) THE NEW SHARES, AS FROM THEIR ISSUE, ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT PARIS, AND (II) THE IRREDUCIBLE ALLOCATION RIGHTS, DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKET OF EURONEXT BRUSSELS

Subscription for the New Shares is subject to the terms and conditions determined in the Prospectus and is reserved for holders of Irreducible Allocation Rights at an Issue Price of EUR 67.00 and a subscription ratio of 1 New Share for 9 Irreducible Allocation Rights represented by coupon no. 27. The Subscription Period runs from September 26, 2024 (9 a.m. Belgian time) to October 3, 2024 (4 p.m. Belgian time). During the Subscription Period, the Irreducible Allocation Rights will be tradable on the regulated market of Euronext Brussels. Irreducible Allocation Rights that are unexercised (or qualified as such) will automatically be converted into an equal number of Scrips, which are expected to be offered by means of an accelerated private placement with composition of an order book ("*accelerated bookbuilding*") on October 4, 2024.

WARNING

Any investment in the New Shares, trading of Irreducible Allocation Rights and purchase of Scrips involves significant risks. Investors are requested to familiarize themselves with the whole of the Prospectus, and in particular the risks described in section 1 "Risk factors" of this Securities Note and in the "Risk factors" chapter of the Registration Document (as amended, where applicable, by the Update of the Registration Document), before investing in the New Shares or trading the Irreducible Allocation Rights or acquiring the Scrips. Any decision to invest in New Shares, trade in the Irreducible Allocation Rights or acquire Scrips in connection with the Offer should be based on a consideration of all the information provided in the Prospectus. Prospective investors must be able to bear the economic risk of an investment in the Shares, trading in the Irreducible Allocation Rights or the acquisition of Scrips and a full or partial loss of their investment.

Joint Global Coordinators

ING VAN LANSCHOT KEMPEN

Joint Bookrunners

KBC Securities Belfius BNP PARIBAS FORTIS

Securities Note dated 24 September 2024

This Securities Note (including all information incorporated therein by reference) forms, together with the Registration Document dated April 18, 2024 (including (i) all information incorporated therein by reference and (ii) the Update of the Registration Document dated 24 September 2024) and the Summary dated 24 September 2024 of the prospectus for the public offer to subscribe for New Shares and the admission to trading of the New Shares on Euronext Brussels and Euronext Paris and of the Irreducible Allocation Rights on Euronext Brussels (the "**Prospectus**").

The Registration Document, the Securities Note and the Summary have been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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, as amended (the "**Prospectus Regulation**") as regards the information contained in prospectuses as well as the format of the prospectus, the incorporation of information by reference, the publication of the prospectus and the dissemination of advertisements, and its Delegated Regulations (as defined below). The Registration Document has been drawn up in accordance with Annex 1 and 2 and this Securities Note has been drawn up in accordance with Annex 12 to the Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, supervision and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended ("**Delegated Regulation 2019/980**"), and the key financial information contained in the Summary has been drawn up in accordance with Annex 1 to Delegated Regulation (EU) 2019/979 of the Commission of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended (the "**Delegated Regulation 2019/979**" and together with the Delegated Regulation 2019/980, the "**Delegated Regulations**").

The annual financial report of the Company for the financial year ended December 31, 2023 was published on April 18, 2024 and filed with the FSMA in accordance with article 9, paragraph (2) of the Prospectus Regulation. The Dutch-language version of the Registration Document (including the Update of the Registration Document), the Securities Note and the Summary was approved on September 24, 2024 by the FSMA as competent authority in accordance with article 20 of the Prospectus Regulation. The FSMA only approves the aforementioned documents when the standards laid down in the Prospectus Regulation for completeness, comprehensibility and consistency have been met. This approval by the FSMA may not be regarded as an approval of the quality of the securities to which this Securities Note relates or as an approval of the issuer to which this Securities Note relates. Investors should assess for themselves whether it is appropriate to invest in the securities. The Securities Note has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation. The FSMA will forward a certificate of approval together with an approved Prospectus to the competent authority in France (Autorité des Marchés Financiers (AMF)) and ESMA in accordance with articles 24 and 25 of the Prospectus Regulation.

The Securities Note, the Registration Document and the Summary may be distributed separately (subject to compliance with article 21(9) of the Prospectus Regulation). The Securities Note and the Registration Document are available in Dutch and in English. The Summary is available in Dutch, French and English. The English-language version of the Securities Note and the Registration Document and the French- and English-language versions of the Summary are a translation of the Dutch versions of, respectively, the Securities Note, the Registration Document and the Summary and were drawn up under the Company's responsibility. The Company is responsible for the consistency of the French and/or English translations of the Securities Note and Registration Document and of the Summary with the approved Dutch versions of the Securities Note and Registration Document and of the Summary and must ensure that the translated versions are a faithful translation of the language versions approved by the FSMA. If there is an inconsistency between the Dutch versions of the Securities Note, the Registration Document and the Summary and the French or English versions of the Securities Note and Registration Document or of the Summary, the language version approved by the FSMA, i.e. the Dutch version, will prevail over the other language versions. However, investors may invoke the other language versions of the Prospectus against the Company. If there is an inconsistency between the Securities Note, the Registration Document and the Summary, the Securities Note and the Registration Document prevail over the Summary and the Securities Note prevails over the Registration Document.

The Prospectus will be made available to the investors free of charge as from 25 September 2024 (before trading hours) at the Company's registered office (Industrielaan 27, box 6, 9320 Erembodegem). The Prospectus will also be made available to the investors free of charge as from September 25, 2024 (before start of trading) at ING Belgium SA/NV ("**ING**") on its website www.ing.be/aandelentransacties and at Belfius Bank NV/SA, BNP Paribas Fortis SA/NV and KBC Securities NV. The Prospectus will also be available on the internet on the following websites as from September 25, 2024: www.belfius.be/montea2024, https://www.bnpparibasfortis.be/actualitefinanciere, http://www.kbc.be/Montea2024. In addition, the Prospectus can also be consulted as from September 25, 2024 (before start of trading) on the Company's website https://montea.com/capital-increase-2024.

Neither the US Securities and Exchange Commission nor any other securities commission of any state of the United States of America has approved or disapproved these securities or determined whether this document is truthful or complete. Any representation to the contrary is a criminal offence.

The securities have not been and will not be registered under the US Securities Act of 1933, as amended

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1. RISK FACTORS

1.1. General

Any investment in securities by definition involves risk. These sections (1.1 and 1.3) provide an overview of the material risk factors relating to the Shares, the Irreducible Allocation Rights, the Scrips and the Offer.

Prospective investors are requested to carefully consider the risk factors, the uncertainties that they entail and the uncertainties inherent in an investment in securities and all other relevant information contained in this Prospectus before deciding to invest. If any of the following risks actually materialize, investors could lose all or part of their investment.

Prospective investors should carefully read the entire Prospectus and form their own opinion about the benefits and risks of an investment in the New Shares, the Irreducible Allocation Rights and/or the Scrips in the light of their personal situation. Investors should also consult their accountant, bank advisor, lawyer, investment advisor or other financial, legal and/or tax advisors for a careful assessment of the risk connected with an investment in the New Shares, the Irreducible Allocation Rights and/or the Scrips.

In accordance with the Prospectus Regulation, this chapter only states the specific material risk factors faced by the Company, according to the probability of their occurrence and the estimated magnitude of their negative impact. In each category, the risk factors considered to be the most important based on a general evaluation of the criteria in the Prospectus Regulation and according to the Company's assessment of the materiality of the risk are presented first. However, the order of the categories does not represent an evaluation of the materiality of the categories themselves or of the relative materiality of the risk factors within a specific category in comparison with the risk factors in another category. Furthermore, the order of the risk factors indicated in each category after the first presented risk factor does not provide an assessment of the relative importance of those other risk factors indicated in that category.

Investors are reminded that the list of risks described below is not exhaustive and that the list is based on the information known as of the date of this Securities Note. It is possible that certain other risks exist that are currently unknown, unforeseeable, or considered to be unlikely or insignificant for the Company, its activities or its financial position.

The risk factors indicated in this section 1 should be read in conjunction with the risk factors (concerning the Company and its activities) indicated in section 7 "Risk factors" of the Registration Document (pages 178-186), where applicable as amended by the Update of the Registration Document.

1.2 Risks related to the New Shares, the Irreducible Allocation Rights and the Scrips

1.2.1 Future dilution of Existing Shareholders

The Company may decide in the future to increase the capital again through a public or private issue of (convertible) bonds, shares and/or rights to acquire (convertible) bonds or shares. In such event, the preferential subscription right attached to the Existing Shares may be restricted or cancelled, subject to compliance with an irreducible allocation right or without the granting of irreducible allocation rights and by means of an "*accelerated bookbuild offering*" (an accelerated private placement with composition of an order book) in accordance with article 26, §1 of the RREC Law and articles 6.2 and 6.3 of the Company's articles of association. If the Company were to raise significant amounts in this or any other way, this could give rise to a

significant dilution for the Company's Shareholders at that time, at least to the extent that they do not make use of their irreducible allocation right.

Moreover, the acquisition by the Company in connection with its investment policy of new buildings on the basis of takeovers, capital contributions, mergers, demergers or partial demergers could also lead to a dilution of the Company's Shareholders. In accordance with articles 7:188 to 7:193 of the Code of Companies and Associations *juncto* article 26 of the RREC Law, the Company's existing Shareholders do not enjoy a preferential subscription right or an irreducible allocation right in the event of a capital increase by contribution in kind. In such a case, the rules of article 26, §§2 and 3 of the RREC Law must be complied with.

As the Company is a RREC, which by nature requires a constant stream of capital in order to carry on and expand its activities, it has increased its capital (excluding issue premium) since January 1, 2022 by EUR 91,094,673.87, comprised of:

(i) EUR 4,226,812.00 by means of a contribution in kind in connection with an optional dividend on June 9, 2022;

(ii) EUR 32,656,178.32 by means of a contribution in kind in connection with an accelerated private placement with formation of an order book (an "*accelerated bookbuilding*") on November 14, 2022;

(iii) EUR 5,986,625.00 by means of a contribution in kind in connection with an optional dividend on June 8, 2023;

(iv) EUR 36,735,272.38 by means of a contribution in kind in connection with an accelerated private placement with composition of an order book (an "*accelerated bookbuilding*") on November 23, 2023;

(v) EUR 3,024,301.79 by means of a contribution in kind of an item of real estate on May 14, 2024; and

(vi) EUR 8,465,484.38 by means of a contribution in kind in connection with an optional dividend on June 12, 2024.

A Shareholder who held 1% of the Company's capital on January 1, 2022 and took part in none of the accelerated private placements or optional dividends would have held only around 0.78% of the Company's capital on the date of this Securities Note. By contrast, a Shareholder who held 1% of the Company's capital on January 1, 2022 and always participated in the optional dividends but did not participate in the private placement would have held around 0.86% of the Company's capital on the date of this Securities Note as a result of the contributions in kind.

A Shareholder who holds 1% of the Company's capital on the date of this Securities Note but does not make use of their Irreducible Allocation Rights will hold around 0.9% of the Company's capital after completion of the Offer.

1.2.2 Volatility of price and returns on the Shares and Irreducible Allocation Rights

Stock markets have experienced significant fluctuations in recent years that are not always proportionate to the results of the companies whose shares are traded. Stock market fluctuations, macroeconomic conditions and ongoing financial transactions may increase the volatility of the Share price.

Moreover, the Issue Price cannot be regarded as indicative of the market price of the Shares after the Offer. Certain changes, developments and publications about the Company may cause the price of the Shares to fluctuate. Moreover, the equity market may experience pronounced fluctuations in volume and price due to economic, monetary and financial factors, which may include the share price falling below the Issue Price. This volatility can have a significant effect on share prices without any connection to business performance. An example is the interest rate rises carried out since 2022 by central banks in order to keep inflation under control. Such rate rises have been shown to have a negative impact on the market price of listed real estate companies. The Company therefore cannot make predictions of any kind about the market price of the Shares that it is issuing by way of this Offer, or about the evolution of the dividend yield.

Any volatility in the market price of the Shares will also affect the market price of the Irreducible Allocation Rights and the Irreducible Allocation Rights may lose their (entire) value as a result.

1.2.3 Low liquidity on the market for Irreducible Allocation Rights and/or insufficient demand for Scrips

In the context of the Offer, the Company has requested the admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels for the whole of the Subscription Period.

Based on the closing price of the Shares on the regulated market of Euronext Brussels and Euronext Paris on 24 September 2024 (which was EUR 74.60), the theoretical ex-rights price ("TERP") is EUR 73.84. The theoretical value of an Irreducible Allocation Right is thus EUR 0.76 (see also section 5.2 of this Securities Note).

It cannot be guaranteed that a market for the Irreducible Allocation Rights will develop. It is therefore possible that the market for Irreducible Allocation Rights will provide only very limited liquidity. Such a lack of liquidity may adversely affect the market price of the Irreducible Allocation Rights. The market price of the Irreducible Allocation Rights depends on a number of factors, including the market price of the Shares, but may also be subject to considerably larger price fluctuations than that of the Shares. The price at which an Irreducible Allocation Right can be sold might therefore be substantially lower than the aforementioned theoretical value.

After the expiry of the Subscription Period, Irreducible Allocation Rights that are unexercised (or qualified as such) will cease to be exercisable (as explained further in section 5.5 of this Securities Note) but will be offered for sale to institutional investors in the form of Scrips (by means of an accelerated private placement with composition of an order book (an "*accelerated bookbuilding*") (as explained further in section 5.6 of this Securities Note), but no certainty can be offered that there will be enough buyers (or any buyers at all) for such Scrips. It is possible that not all Scrips, or no Scrips, will be sold upon the private placement of Scrips, or that the net proceeds arising will be lower than the aforementioned theoretical value of an Irreducible Allocation Right. Moreover, if the Net Proceeds of the Scrips divided by the total number of Scrips is less than EUR 0.01 per Scrip, or if the Offer is withdrawn (see also Risk Factor 1.3.1 of this Securities Note), the holders of coupon no. 27 will have no right to any payment and the Net Proceeds of the Scrips will be transferred to and will accrue to the Company.

1.2.4 Risks related to the Company's dividend distributions

Under the RREC Law, the Company is obliged to distribute at least eighty percent (80%) of the cash flow (i.e., excluding positive revaluations of the real estate portfolio and certain results

that have no cash flow effect) as remuneration on the Shares. The minimum distributable amount is calculated in accordance with article 13 of the Royal Decree of July 13, 2014.

The level of future dividends will depend on the available profit, which may vary from time to time. Historical dividend distributions and dividend yields are not necessarily a reflection of future dividend payments and/or dividend yields on the Shares. The Company cannot guarantee that it will be able to maintain or increase the dividend per Share in the future as it has done in the past.

If the Company is unable to maintain the dividend per Share, this could lead to a fall in the price of the Shares. In addition, access to the debt and capital markets could become more difficult and could ultimately cause a reduction in the Company's liquidity.

1.3 Risks related to the Offer

1.3.1 Withdrawal of the Offer

The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, but in any event before the start of trading of the New Shares on the regulated market of Euronext Brussels if (i) no Underwriting Agreement is signed before the delivery of the New Shares (ii) an event occurs after the start of the Subscription Period that allows a Joint Global Coordinator, and after consultation with the Company, and the other Joint Global Coordinator to terminate the Underwriting Agreement (see below, section 5.15.3) or (iii) the admission to trading of the Irreducible Allocation Rights on Euronext Brussels and of the New Shares on Euronext Brussels and Euronext Paris as from the time of issue is not confirmed (see below, section 5.7).

If the Offer is withdrawn, the Irreducible Allocation Rights (and the Scrips, if applicable) will become invalid or worthless. In such case, investors will receive no compensation, including for the purchase price (and related expenses or taxes) that was paid to purchase Irreducible Allocation Rights (or Scrips) on the secondary market. Investors who have acquired such Irreducible Allocation Rights (or Scrips) on the secondary market will consequently suffer a loss, as it will not be possible to reverse transactions relating to such Irreducible Allocation Rights (or Scrips) if the Offer is stopped.

1.3.2 No minimum amount for the Offer

The Company has the right to proceed with a capital increase for an amount that is lower than the maximum amount of EUR 153,990,321.00. No minimum amount has been set for the Offer.

If the Offer is not fully subscribed, the Company reserves the right to carry out the capital increase for an amount that is lower than the maximum amount of EUR 153,990,321.00. The final number of New Shares to be subscribed will be definitively confirmed in a press release. As a result, the issue proceeds may be lower, which will have an influence on the intended use of the issue proceeds as described in section 3.4 "*Reasons for the Offer and use of proceeds*". To finance the projects indicated in section 3.4, the Company will in such case have to rely on other types of financing, in particular (i) additional debt finance, resulting in various additional financing costs such as associated interest and, hence, cause a further increase in the Company's debt ratio, (ii) an additional capital increase by cash contribution, resulting in various transaction expenses such as legal expenses and underwriting expenses and which, depending on the manner in which such a cash contribution is made (i.e. by means of a private placement subject to and in accordance with article 26§1, paragraph 3 of the RREC Law or by means of a

public offer with statutory preferential subscription rights or irreducible allocation rights), could also lead to dilution of the Existing Shareholders, or (iii) a capital increase by means of contribution in kind of a real estate asset, resulting in various additional expenses such as legal expenses and would lead to a dilution of the Existing Shareholders.

1.3.3 Withdrawal of subscriptions

Subscriptions for New Shares are binding and cannot be withdrawn. However, if an amendment to the Prospectus is published in accordance with article 23, paragraph 1 of the Prospectus Regulation, subscription orders will be able to be withdrawn in accordance with article 23, paragraph 2 of the Prospectus Regulation, on condition that the significant new factor, material mistake or material inaccuracy (as defined in article 23, paragraph 1 of the Prospectus Regulation) arose or was noted before closing of the Offer or the delivery of the New Shares. Such withdrawal must be made within the time limit specified in the amendment (which cannot be shorter than two Business Days after the publication of the amendment). Any Irreducible Allocation Right or Scrip in relation to which a subscription has been withdrawn following publication of an amendment to the Prospectus will be deemed not to have been exercised for the purposes of the Offer. The holders of such unexercised Irreducible Allocation Rights will, where applicable, be able to share in the Net Proceeds of the Scrips. If, however, subscription orders are withdrawn after the close of the Subscription Period (but before the delivery of the New Shares) following the publication of an amendment to the Prospectus, the holders of Irreducible Allocation Rights will not be able to share in the Net Proceeds of the Scrips and they will not be compensated otherwise, including for the purchase price (and all related expenses) paid to acquire Irreducible Allocation Rights, as it will not be possible to offer the Irreducible Allocation Rights related to these subscription orders in the private placement of Scrips.

2 GENERAL NOTICES

2.1 Approval by the Financial Services and Markets Authority (FSMA)

The Prospectus comprises the Registration Document (including (i) all information incorporated therein by reference and (ii) the Update of the Registration Document of 24 September 2024), the Securities Note (drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation and including all information incorporated therein by reference) and the Summary. The Company's annual financial report for the financial year ended December 31, 2023, as published and filed with the FSMA on April 18, 2024 in accordance with article 9(2)(2) of the Prospectus Regulation and as amended by the Update of the Registration Document, serves as Registration Document.

The Dutch-language version of the Registration Document (including the Update of the Registration Document), the Securities Note and Summary were approved on September 24, 2024 by the FSMA as competent authority in accordance with the Prospectus Regulation. The FSMA only approves (the Dutch-language version of) the Prospectus when the standards laid down in the Prospectus Regulation for completeness, comprehensibility and consistency have been met. These approvals may not be regarded as an approval of the quality of the securities to which this Securities Note relates. Investors should assess for themselves whether it is appropriate to invest in the securities.

The Securities Note, the Registration Document and the Summary may be distributed separately. The Registration Document and this Securities Note are drawn up in Dutch and English. The Summary is available in Dutch, French and English. The Company is responsible for verifying the consistency between the approved Dutch-language version and the French and English translations of the Summary. In the event of discrepancies between the different language versions of the Summary, the Dutch version will prevail. However, investors may invoke the other language versions of the Prospectus against the Company. In the event of discrepancies between the Securities Note, the Registration Document and the Summary, the Securities Note and the Registration Document prevail over the Summary and the Securities Note prevails over the Registration Document.

The Offer and the Prospectus have not been presented for approval to supervisory bodies or any authority outside Belgium. The FSMA will forward a certificate of approval together with the approved Prospectus to the competent authority in France (Autorité des Marchés Financiers (AMF)) and ESMA in accordance with articles 24 and 25 of the Prospectus Regulation.

2.2 Preliminary warning

The Securities Note has been drawn up to describe the terms and conditions of the Offer. Prospective investors are encouraged, based on the Prospectus (including information incorporated therein by reference), to form their own opinion about the Company, the New Shares, the Irreducible Allocation Rights, the Scrips and the terms and conditions of the Offer and the related benefits and risks.

Summaries and descriptions of legal provisions, provisions of the articles of association or other provisions in the Prospectus are provided for information only and may not be regarded as investment, legal or tax advice for prospective investors. Prospective investors are encouraged to consult their own advisors about the legal, tax, economic, financial and other aspects of investing in the New Shares, the Irreducible Allocation Rights or the Scrips.

In the event of doubt as to the content or meaning of information in the Prospectus, prospective investors should contact a person specializing in advice concerning the acquisition of financial instruments.

The Shares, the Irreducible Allocation Rights and the Scrips are not recommended by any federal, regional or local authority in the field of financial instruments, or by a supervisory authority in Belgium or abroad. Prospective investors are themselves responsible for the analysis and assessment of the benefits and risks associated with subscribing for the New Shares or investing in the Irreducible Allocation Rights or the Scrips.

2.3 Supplements to the Prospectus

The information in the Securities Note and the Registration Document (for the sake of clarity: including the Update of the Registration Document) is up to date until Date of this Securities Note and the Registration Document. The Company's management, financial position and the results of its activities and the information in this Securities Note and the Registration Document may have changed since then. In accordance with article 10, paragraph 3 of the Prospectus Regulation, all changes or significant recent developments that have occurred since April 18, 2024, i.e. the date on which Company's annual financial report for the financial year ended December 31, 2023 was filed with the FSMA, are included in the Update of the Registration Document that was approved by the FSMA on September 24, 2024.

Also, in accordance with article 23 of the Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information in the Prospectus which may affect the assessment of the New Shares, the Irreducible Allocation Rights or the Scrips or the Offer and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer or the time when trading on the relevant market begins, whichever occurs later, will be mentioned in a supplement to the Prospectus without undue delay. A supplement to the Prospectus will be presented to the FSMA for approval in the same way as the Prospectus and will be published in the same way as the Prospectus and will be brought to the attention of ESMA and the AMF. Any amendment to the Prospectus must therefore be approved by the FSMA and will be announced by way of a press release.

If a supplement to the Prospectus is published as a result of a significant new factor, material mistake or material inaccuracy, investors who have already agreed to purchase the securities or subscribed for the Offer before the amendment is published will have the right to withdraw their subscription for the Offer, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the Subscription Period or the delivery of the New Shares. The withdrawal must occur within a period which will be announced in this publication (and which cannot be shorter than two Business Days after this publication (as set out in more detail in section 5.9 of this Securities Note)) and must be made by contacting the authorized person as indicated in the supplement to the Prospectus. The publication of the supplement to the Prospectus may be accompanied by an adjusted timetable for the Offer.

2.4 Absence of statements

The Company has not empowered any person to disclose information or make statements in relation to the Offer or the admission to trading of the New Shares that are not indicated in the Prospectus. If such information is disclosed or such statements are made, they may not be considered as authorized or recognized by the Company. Subject to the Company's duty to publish supplements to the Prospectus where legally required under article 23 of the Prospectus Regulation (see also section 5.9 of this Securities Note), it cannot be understood from the issue of this Securities Note in any case at any time after the Date of this Securities Note that no change has occurred in the Company's business since the Date of this Securities Note or that the information set out in this Securities Note is correct at any time after the Date of this Securities Note.

2.5 Applicable legislation and competent courts

The Offer and the content of the Prospectus are subject to Belgian law and in particular to the Prospectus Regulation and the RREC Law.

The courts and tribunals of Ghent, Dendermonde division, will have exclusive competence to decide legal disputes in connection with the Offer or the Prospectus.

2.6 Responsible persons

2.6.1 Responsible for the Prospectus

The Company, represented by its Sole Director Montea Management, is responsible for the content of the Prospectus. The Company has its registered office at Industrielaan 27, box 6, 9320 Erembodegem.

2.6.2 Declaration of the responsible for the Prospectus

The Company declares that the information in this Securities Note, to the best of its knowledge, corresponds with reality and that no information has been omitted of which the disclosure would alter the scope of the Securities Note.

2.6.3 Other declarations

The Joint Global Coordinators and Joint Bookrunners make no declarations and give no guarantee, explicitly or implicitly, with respect to the accuracy or the completeness of the information in the Prospectus. No element in the Prospectus may be considered as an undertaking or declaration by the Joint Global Coordinators and Joint Bookrunners and it may not be assumed that any element in the Prospectus contains any such undertaking or declaration. The Joint Global Coordinators and Joint Bookrunners therefore accept no liability of any kind in relation to the information included in the Prospectus.

The Joint Global Coordinators and Joint Bookrunners act in relation to the Offer exclusively for the Company and for no one else. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and they shall not be liable towards any person other than the Company for the provision of the protection given to their client, or for the provision of advice in relation to the Offer or in relation to any transaction or arrrangement referred to herein.

The Prospectus is intended to provide information to prospective investors for the sole purpose of enabling them to assess a potential investment in the New Shares, the Irreducible Allocation Rights or the Scrips. It contains selected and summarized information and contains no undertaking, acknowledgement or waiver and creates no rights, explicitly or implicitly, for the benefit of persons who are not prospective investors. It may only be used in connection with the Offer. The content of the Prospectus may not be regarded as an interpretation of the rights and obligations of Montea, of market practices or of agreements that Montea has entered into. The latter does not apply to the relationship between Montea and the subscribers to the Offer.

The Joint Global Coordinators and Joint Bookrunners are entitled to use the Prospectus (subject to compliance with article 23(3) of the Prospectus Regulation) pursuant to "*soft underwriting*" terms in the Underwriting Agreement (see also section 5.15 of this Securities Note) for the purpose of the definitive placement of the New Shares.

The Company has not authorized the use of the Prospectus for the purpose of subsequent resale of the Shares or their definitive placement by financial intermediaries.

2.6.4 Responsibility for the audit of the financial statements

Ernst & Young Bedrijfsrevisoren BV, registered office Kouterveldstraat 7B (box 1), 1831 Machelen, with enterprise number 0446.334.711 (Brussels Register of Legal Entities, registry of the Dutch-language Enterprise Court of Brussels), registered with the Belgian Institute of Auditors, represented by Christophe Boschmans, auditor, was reappointed at the annual General Meeting of May 17, 2022 as the Company's statutory auditor for a term of three years.

The audit of the consolidated financial statements of Montea and its subsidiaries for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 and the review of the half-year figures at June 30, 2024 were performed by the Statutory Auditor in accordance with the statutory provisions (drawn up in accordance with the International Standards on Auditing – ISAs). The Statutory Auditor has issued an unqualified opinion on the financial statements for the last three financial years. The Statutory Auditor's report on the half-year figures as at June 30, 2024 can be found in Montea's half-year financial report as at June 30, 2024. The conclusion reads as follows: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union."*

The Statutory Auditor's reports may be consulted on the Company's website. The consolidated financial statements as at December 31, 2023, as at December 31, 2022 and as at December 31, 2021, as well as the Statutory Auditor's report on the consolidated financial statements as at December 31, 2023, as at December 31, 2022 and as at December 31, 2021, are incorporated by reference into section 8 "Financial Statements" of the Registration Document.

The consolidated financial statements of the Company as at December 31, 2023, as at December 31, 2022 and as at December 31, 2021, as well as the Statutory Auditor's report on the consolidated financial statements of the Company as at December 31, 2023, as at December 31, 2022 and as at December 31, 2021, are included in the Securities Note with the Statutory Auditor's consent.

The Company's half-year financial report as at June 30, 2024 is available on the website as from August 20, 2024.

The Statutory Auditor has confirmed to the Company that it has no material interests in the Company other than those arising from its appointment as the Company's statutory auditor.

2.7 Consolidation

In the Prospectus, all references to Montea's portfolio, participations, statistics and activities are presented on a consolidated basis together with the portfolio, participations, statistics and activities of:

- its direct subsidiaries with a registered office in Belgium (Montea Services BV, Montea GTE 1 NV, F.C.B. NV GVBF, Challenge Office Park NV and Immo Fractal NV GVBF);

- its branch in France (Montea SA) and its subsidiaries with a registered office in France (SCI 3R, SCI APJ, SCI Montea France, SCI Sagittaire, SCI Saxo, SCI Sévigné, SCI Socrate, SCI Montea Mesnil 1 and Montea Green Energy France SAS);
- its (direct and indirect) subsidiaries with a registered office in the Netherlands (Europand Eindhoven B.V., Montea Almere N.V., Montea Beuningen N.V., Montea Nederland B.V., Montea Oss N.V., Montea Rotterdam N.V., Montea 's Heerenberg N.V., Montea Tiel B.V., Montea Logistics I B.V., Montea Logistics II B.V., Montea Logistics III B.V., SFG B.V., Montea Amsterdam Holding B.V., Montea Holtum I B.V., Montea Holtum II B.V., Montea Panoven V B.V., Montea Panoven VI B.V., Montea Panoven I B.V., Montea Panoven II B.V., Montea Panoven III B.V., Montea Panoven IV B.V., Montea Waddinxveen B.V. and Montea Amsterdam Amstel B.V.);
- its direct subsidiaries in Germany (Montea GTE 2 GmbH and Montea Services Germany GmbH); and
- its direct subsidiary with a registered office in Luxembourg (Montea GTE3 S.à.r.l)

2.8 Restrictions on the Offer and on the distribution of the Prospectus

2.8.1 Prospective investors

The issue of the New Shares will occur with cancellation of the statutory preferential subscription right and the allocation of an Irreducible Allocation Right in favor of the Existing Shareholders.

The initial holders of Irreducible Allocation Rights and the holders of Irreducible Allocation Rights who have acquired them on Euronext Brussels or elsewhere (e.g. via a private acquisition) and the holders of Scrips may subscribe for the New Shares.

2.8.2 Countries in which the Offer is accessible

The Offer takes the form of a public offer in Belgium followed by a private placement of the Scrips to institutional investors by means of an "*accelerated bookbuilding*" (i.e. accelerated private placement with composition of an order book) in the Member States of the European Economic Area (the "Member States" or, individually, a "Member State"), the United Kingdom and Switzerland to non-U.S. persons as referred to in Regulation S of the U.S. Securities Act.

The Offer and this Prospectus are not and will not be submitted for approval to supervisory bodies outside Belgium (except that the necessary steps will be taken for the purposes of the listing of the New Shares on Euronext Paris). Consequently, no steps will be taken that could constitute or could lead to a public offer of the New Shares outside Belgium.

2.8.3 Restrictions applying to the Offer

In some countries the distribution of the Prospectus, as well as the Offer, the subscription, the purchase or the sale of the New Shares, Irreducible Allocation Rights and Scrips as described in the Prospectus, may be restricted by statutory or regulatory provisions. Anyone in possession of the Prospectus should obtain information about the existence of such restrictions and abide by them. Neither the Prospectus nor any other document in relation to the Offer may be distributed outside Belgium (other than in France for the purpose of the listing of the New Shares on Euronext Paris) except in accordance with the applicable laws or regulations. They cannot form an offer for subscription in countries where such an offer would contravene the applicable laws or regulations. Neither the Company nor the Sole Director, nor the Joint Global Coordinators and Joint Bookrunners, are making an offer or invitation for the subscription,

purchase or sale of New Shares, Irreducible Allocation Rights or Scrips in countries where such offers or invitations would be unlawful, and the Prospectus may not be used in any circumstances with such intent or in such a context.

Any person (including trustees and nominees) who receives the Prospectus may only distribute or forward it in such countries in accordance with the legislation and regulations that apply there.

Any person who, for any reason, distributes or permits the distribution of the Prospectus must confirm that the addressee is aware of the terms set out in this section.

In general, any person who acquires New Shares, Irreducible Allocation Rights or Scrips or exercises Irreducible Allocation Rights outside Belgium must ensure that this action does not contravene applicable laws or regulations. Neither the Company nor the Joint Global Coordinators and Joint Bookrunners have taken action in this regard to make possible the acquisition or exercise outside Belgium of New Shares, Irreducible Allocation Rights or Scrips and will take no action in this regard in the future. Neither the Company nor the Joint Global Coordinators and Joint Bookrunners may be held liable for any violation of such legal or regulatory restrictions.

Without prejudice to the foregoing, the Company and the Joint Global Coordinators and Joint Bookrunners reserve the right to refuse an offer to purchase or subscribe for the New Shares if they are of the opinion that such a transfer conflicts with the applicable laws or regulations.

2.8.4 Member States of the European Economic Area

The New Shares, Irreducible Allocation Rights and Scrips are not and will not be publicly offered in a Member State of the European Economic Area other than Belgium, unless the Prospectus has been approved by the competent authority of that Member State[1], or has been notified to the competent authority in that Member State in accordance with article 24 of the Prospectus Regulation. Notwithstanding the foregoing, the New Shares, Irreducible Allocation Rights or Scrips may be offered in a Member State other than Belgium:

(a) to qualified investors within the meaning of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) in any other case referred to in article 1(4) of the Prospectus Regulation,

and insofar as such an Offer of New Shares, Irreducible Allocation Rights or Scrips in any Member State does not oblige the Company to issue a prospectus pursuant to article 3 of the Prospectus Regulation or an amendment to the Prospectus pursuant to article 23 of the Prospectus Regulation.

In this clause, the expression "*public offer*" means a communication in any form by any medium providing information about the terms of the Offer and about the offered New Shares, Irreducible Allocation Rights or Scrips that enables an investor to decide whether to subscribe for them.

[1] The FSMA will forward a certificate of approval together with the approved Prospectus to the competent authority in France (Autorité des Marchés Financiers (AMF)) and ESMA in accordance with articles 24 and 25 of the Prospectus Regulation.

2.8.5 United States of America

No public offer is or will be made concerning the New Shares, Irreducible Allocation Rights or Scrips on the territory of the United States of America..

The New Shares, Irreducible Allocation Rights or Scrips will not be offered or sold on the territory of the United States of America other than pursuant to the exemption from the registration obligations under the U.S. Securities Act provided in Section 4(a)(2) of said Act by means of a request made to the Company at the requestor's own initiative, as described below..

The Company reserves the right at its own discretion to issue New Shares to certain of its Shareholders located in the United States of America who are reasonably believed to be "*qualified institutional buyers*" ("**QIBs**"), as defined in Rule 144A of the U.S. Securities Act and in accordance with Section 4(a)(2) of the U.S. Securities Act. However, the Company will only do this if a Shareholder resident in the United States of America has contacted the Company by means of a request made to the Company on their own initiative, has declared that they are an Existing Shareholder and a QIB and has consented to certain transfer restrictions applying to the New Shares by signing a "*QIB Investor Representation Letter*" and submitting it to the Company. The Scrips will not be offered in or to the United States of America.

Persons (including proxies and representatives) who receive this Securities Note, the Registration Document or the Summary may not send this Securities Note, the Registration Document or the Summary to or make them available in the United States of America. Any person in the United States of America who receives a copy of this Securities Note, the Registration Document or the Summary and who is not both an Existing Shareholder and a QIB may not use this document.

The offering of the New Shares, Irreducible Allocation Rights and Scrips has not been approved or disapproved by the Securities and Exchange Commission of the United States of America or by any other securities commission of a U.S. state or any other regulatory authority in the United States of America, nor have any of these bodies recommended the Offer or expressed an opinion as to the accuracy or adequacy of the Prospectus. Any representation to the contrary constitutes a criminal offense in the United States of America.

The offer, the sale and the transfer of New Shares, Irreducible Allocation Rights or Scrips in the United States of America by a financial intermediary (irrespective of whether or not they take part in this Offer) prior to 40 days after the closing of the Offer constitute a violation of the registration obligations pursuant to the U.S. Securities Act. Any such offer, sale or transfer must be carried out by virtue of a registration or an exemption from registration under the U.S. Securities Act.

Investors resident in the United States of America are informed that the acquisition and transfer of the Irreducible Allocation Rights or the New Shares may have tax consequences in the United States of America, which will not be discussed in further detail here. These persons should therefore consult their own tax advisors about the specific tax-related consequences in the United States of America of the purchase, ownership and sale of the Irreducible Allocation Rights or the New Shares.

Each purchaser of New Shares in the United States of America is deemed to have declared and accepted as follows:

1. The purchaser (a) is a qualified institutional purchaser, or QIB, as defined in Rule 144A, or a broker-dealer acting on behalf of a QIB, (b) is acquiring such securities for its own account or for the account of a QIB, and (c) is aware that the securities are restricted within the meaning of the US Securities Act and may not be deposited in an unrestricted deposit facility unless at the time of deposit such shares are no longer restricted.

2. The purchaser is aware that such securities have not been and will not be registered under the US Securities Act and are only being offered in the United States of America to QIBs in a transaction that does not involve a public offering in the United States of America within the meaning of the US Securities Act.

3. The buyer understands and agrees that these securities may not be offered, sold, pledged or otherwise transferred except (a) to a person whom the seller and any person acting on behalf of the seller reasonably believes to be a QIB buying for its own account or for the account of a QIB, (b) outside the United States of America in accordance with Regulation S under the US Securities Act, (c) pursuant to an exemption from registration under the US Securities Act, or (d) pursuant to an effective registration statement under the US Securities Act.

2.8.6 United Kingdom

The New Shares, Irreducible Allocation Rights or Scrips may not be offered, sold or announced to the public, either directly or indirectly, in, to or from the United Kingdom and will not be listed on the London Stock Exchange (the "**LSE**") or any other stock exchange or regulated market in the United Kingdom. The Prospectus does not take account of any requirements arising from the Prospectus Regulation as amended in the form included in national legislation by virtue of the European Union (Withdrawal) Act 2018 and the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK Prospectus Regulation**") and the Listing Rules of the Financial Conduct Authority ("**FCA**") of the United Kingdom or the *Rules or the LSE* or the listing rules of any other regulated market in the United Kingdom.

Neither the Prospectus nor any other document concerning the offer or in relation to the Offer, the New Shares, the Irreducible Allocation Rights and/or the Scrips may be distributed or otherwise made available to the public in the United Kingdom, except in certain exceptional cases as indicated below. Neither the Prospectus nor any other document concerning the offer or in relation to the Offer, the Company, the New Shares, the Irreducible Allocation Rights and/or the Scrips, has been filed with or approved by any supervisory authority of the United Kingdom. The Prospectus (or any part thereof) will not be registered with the FCA and the Offer (or any part thereof) will not be under the supervision of that authority.

The Company reserves the right to issue New Shares at its own discretion to certain Shareholders and other holders of Irreducible Allocation Rights who are resident in the United Kingdom if the recipient falls under an exemption as set out in the UK Prospectus Regulation and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**UK FSMA Order 2005**").

The New Shares, Irreducible Allocation Rights or Scrips will not be offered to persons in the United Kingdom, except to persons defined under article 2(e) of the UK Prospectus Regulation as "qualified investors" who are:

(a) Investment professionals as referred to in article 19(5) of the UK FSMA Order 2005, or

(b) High net worth companies and other persons to whom the Prospectus may lawfully be communicated as indicated in article 49(2)(a) to (d) of the UK FSMA Order 2005, or

(c) "*Sophisticated investors*" as defined in article 50(1) of the UK FSMA Order 2005 (subject to the requirements contained in article 50(3) of the UK FSMA Order 2005), or

(d) Other persons to whom an offer of Scrips can otherwise lawfully be communicated and who can lawfully participate in the Offer ("UK Relevant Person").

Communication in relation to the Offer may only be directed to recipients who may reasonably be regarded as a UK Relevant Person and where such communication can reasonably be regarded as exclusively directed at a UK Relevant Person.

The New Shares will be available exclusively to the aforementioned persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Shares shall only be made to/entered into with such persons. Persons who do not qualify as above may not act on the basis of or rely on the Prospectus or the content thereof.

2.8.7 Switzerland

The New Shares, Irreducible Allocation Rights or Scrips may not be offered, sold or advertised, directly or indirectly, in, to or from Switzerland and will not be listed on the SIX Swiss Exchange (the "**SIX**") or on any other exchange or regulated trading facility in Switzerland. The Prospectus has been drawn up without reference to the publication requirements for issue prospectuses under article 652a or article 1156 of book V ("*Droit des obligations*") of the Swiss Civil Code or with the publication requirements for listing prospectuses under articles 27 et seq. of the SIX Listing Rules or the listing rules of any other regulated trading facility in Switzerland. Neither the Prospectus, nor any other offering document or advertising document in relation to the New Shares, Irreducible Allocation Rights and/or Scrips, or more generally in relation to the Offer or the Company, may be distributed or otherwise made publicly available in Switzerland. Neither the Prospectus, nor any other offering document or advertising document in relation to the Offer, the Company, the New Shares, the Irreducible Allocation Rights or the Scrips, has been filed with or approved by any Swiss supervisory authority. This document will not be registered with, and the Offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

The Offer has not been approved and will not be approved under the Swiss Collective Investment Schemes Act, as amended ("**CISA**") or under the Swiss Financial Services Act, as amended ("**FinSA**"). The investor protection offered to persons who acquire interests in collective investment schemes under the CISA and/or FinSA does not apply to those who acquire New Shares, Irreducible Allocation Rights or Scrips.

The private placement of Scrips in Switzerland may only take place for the benefit of persons who qualify as "*professional clients*" according to articles 4 and 36 of the FinSA ("**Professional Clients**").

The Scrips are only available for Professional Clients in the context of, or as a consequence of, the private placement of Scrips within Switzerland. Any invitation, offer or agreement to subscribe for these Scrips or to purchase or otherwise acquire the Scrips may only be made to and entered into with Professional Clients. Persons who are not Professional Clients may not base their operations on the Prospectus or the content thereof.

2.8.8 Japan

The New Shares, Irreducible Allocation Rights and Scrips have not been and will not be registered under the Financial Instruments and Exchange Law. The Prospectus is not an offer of securities for sale or subscription, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (where this term as used here means: all resident persons of Japan, including companies or legal persons under Japanese law) or any other persons for repurchase or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an applicable exemption from the registration requirements of the Financial Instruments and Exchange Law and subject to compliance with that law and any other applicable legislation, regulations and ministerial directives of Japan.

2.8.9 Canada, Australia and South Africa

The Prospectus may not be distributed or otherwise made available in Canada, Australia or South Africa and the New Shares, Irreducible Allocation Rights or Scrips may not be offered, sold or exercised, directly or indirectly, by any person in Canada, Australia or South Africa unless such distribution, offer, sale or exercise is permitted under the applicable securities legislation of the relevant jurisdiction.

2.9 Forward-looking information

The Prospectus contains forward-looking statements, forecasts and estimates that have been made by the Company in relation to the Company's expected future performance and the markets in which it is active. Such statements, forecasts and estimates are based on various assumptions and estimates of known and unknown risks, uncertainties and other factors which were considered reasonable at the time they were made, but which may or may not prove to be accurate. It is therefore possible that the actual results, financial position, performance or achievements of Montea or the results of the sector may materially diverge from the future results, performance or achievements that are described or implied in such statements, forecasts and estimates.

From time to time the Company may make forward-looking statements, in writing or orally, in reports to the shareholders and in other communications. Forward-looking statements include statements about the Company's plans, objectives, strategies, future events, future earnings or performance, capital expenditure, research and development, financing needs, planned or intended takeovers, competitive advantages and disadvantages and corporate strategies, about the trends that the Company expects in the sector and in the political, economic, financial, social and legal environment in which it is active, and other information that is not historical information.

Words such as "believe", "foresee", "expect", "intend", "plan", "forecast", "strive for", "may", "possible", "will", "perhaps" and similar expressions are intended to identify forward-looking statements but are not the only way to recognize such statements.

Furthermore, forward-looking statements, by their nature, contain inherent risks, both general and specific. These risks, uncertainties and other factors include inter alia the risks summarized in section 1 (Risk factors) of this Securities Note, section 7 of the universal registration document as amended in section II (Update of the risk factors reported in the 2023 URD) of the Update of the Registration Document and paragraph 1.8 of the half-year financial report as at June 30, 2024, as well as the risks included elsewhere in this Securities Note.

When they base themselves on the forward-looking statements, investors should carefully consider the factors mentioned above and other uncertainties and events, notably in the light of the political,

economic, financial, social and legal environment in which the Company is active. Such forward-looking statements are only valid on the date on which they are made. The Company therefore accepts no obligation to update or revise them on the basis of new information, future events or other information, except where required by the applicable laws and regulations. The Company offers no declaration, assurance or prediction that the results expected in such forward-looking statements will be achieved, and such forward-looking statements in any case represent only one of the many possible scenarios.

In connection with the Offer, the Statutory Auditor was requested to examine the forecasts included in section V of the Update of the Registration Document. The Statutory Auditor has agreed to the inclusion of its report in the Update of the Registration Document (see section V of the Update of the Registration Document).

2.10 Sector information, market share, rating and other information

Certain information included in the Prospectus is based on independent publications, on reports by market research firms and other independent sources or on the Company's own estimates and assumptions which the Company considers to be reasonable. If information has been derived from independent sources, the Prospectus refers to such independent sources.

The information derived from third-party organizations is correctly reproduced and, insofar as the Company knows and has been able to ascertain from the information published by the third party concerned, no facts have been omitted whose omission would render the reproduced information inaccurate or misleading. The Company and the Joint Global Coordinators and Joint Bookrunners and their respective advisors have not verified any of the aforementioned information. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limitations on the availability and reliability of raw data, the randomness of the data gathering process and other limitations and uncertainties inherent in any statistical study of market data.

Prospective investors should therefore be aware that data regarding market share, rating and other similar data in the Prospectus, as well as the estimates and convictions that are based on such data, may not be wholly accurate.

2.11 Rounding of financial and statistical data

Certain financial and statistical information in the Prospectus has been rounded. As a result, the sum of some data may differ from the total disclosed.

2.12 Availability of the Prospectus and other documents

2.12.1 Prospectus

This Securities Note (including all information incorporated therein by reference), together with the Registration Document (including (i) all information incorporated therein by reference and (ii) the Update of the Registration Document dated 24 September 2024) and the Summary dated 24 September 2024, forms the Prospectus. The Registration Document and this Securities Note are available in Dutch and English. The Summary is available in Dutch, French and English.

The Prospectus will be made available free of charge to investors on request as from September 25, 2024 (before the opening of Euronext Brussels) at the Company's registered office, Industrielaan 27, box 6, 9320 Erembodegem, Belgium. The Prospectus may also be obtained by private investors in Belgium free of charge on request at ING on https://www.ing.be/en/individuals/investing/shares, at Belfius on

www.belfius.be/montea2024, at BNP Paribas Fortis on https://www.bnpparibasfortis.be/actualitefinanciere and at KBC Securities on http://www.kbc.be/Montea2024. The Prospectus will also be available on the website of the Company: https://montea.com/capital-increase-2024.

The making available of the Prospectus on the internet does not constitute an offer to sell or an invitation to submit an offer to purchase Shares to any person in any jurisdiction where it is unlawful to make such an offer or solicitation to such a person. The Prospectus may not be copied, made available or – in respect of the electronic version – printed for distribution other than in accordance with the restrictions contained in this Prospectus (see section 2.8of this Securities Note).

No other information on the Company's website or any other website forms part of the Prospectus, unless it concerns information that has been expressly incorporated into the Prospectus by reference.

2.12.2 Corporate documents and other information

The Company must file its (revised and amended) (coordinated) articles of association and other documents that must be published in the Annexes to the Belgian Official Gazette with the registry of the Enterprise Court of Ghent, Dendermonde division (Belgium), where they are available to the public. A copy of the most recent coordination of the articles of association and the corporate governance charter is also available on the Company's website (https://montea.com/investor-relations/articles-of-association; and https://montea.com/investor-relations/policies).

In accordance with Belgian legislation the Company must also prepare audited statutory and consolidated financial statements. The statutory and consolidated financial statements and the reports thereon of the Sole Director and the Statutory Auditor are filed with the National Bank of Belgium, where they are available to the public. As a listed company, the Company is also obliged to publish summaries of its annual and half-year financial overviews, the legally required report of the Statutory Auditor and the report of the Sole Director of the Company. Copies are available on the Company's website (https://montea.com/investor-relations/financial-reports).

The Company must also disclose to the public information that qualifies as "inside information" under the applicable regulations. The Company must also disclose other regulated information to the public. In accordance with the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, such information and documentation is made available via press releases (https://montea.com/en/), the financial press in Belgium, the Company's website (provided that the conditions set out in article 41 of the Royal Decree of November 14, 2007 are met), the communication channels of Euronext Brussels and Euronext Paris or a combination of these media.

The Company's website can be found at www.montea.com.

2.13 Definitions

The definitions used in the Securities Note are set out in section 7 (Definitions of key terms).

2.14 Documents incorporated by reference

This Prospectus should be read and interpreted in combination with:

- the half-year financial report of the Sole Director on the first half of the 2024 financial year (ended June 30, 2024) together with the report of the Statutory Auditor thereon (limited review), published on August 20, 2024;
- the audited consolidated financial statements of the Company for the 2023 financial year (ended December 31, 2023), the 2022 financial year (ended December 31, 2022) and the 2021 financial year (ended December 31, 2021) each together with the Statutory Auditor's report thereon, as contained respectively in the Company's annual financial report for 2023, the Company's annual financial report for 2022 and the Company's annual financial report for 2021; and
- the press releases summarized below, published since June 30, 2024 or at the same time as this Prospectus, which qualify as one of the document types summarized in article 19, paragraph of the Prospectus Regulation (e.g. regulated information).

These documents, which have been filed with the FSMA, are included in, and form part of, this Prospectus, with the proviso that statements in a document that is incorporated herein by reference are amended or replaced for the purposes of this Prospectus insofar as a statement in this Prospectus amends or replaces such earlier statement. Such amended or replaced statements do not form part of this Prospectus except as thus amended or replaced.

Information that is not incorporated by reference into the Prospectus by means of the above list is not regarded by the Company as being information that is materially important for prospective investors to make an informed investment decision.

Copies of documents incorporated into this Prospectus by reference can be obtained (free of charge) on request at the Company's registered office or on the Company's website (www.montea.com).

The Company confirms that it has obtained the approval of its Statutory Auditor for the incorporation by reference into this Prospectus of the Statutory Auditor's reports referred to above.

The table below contains the references to the relevant pages of the Company's audited consolidated financial statements for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021. Information that is not included in the table below but is contained in the documents incorporated by reference is not relevant for the investor.

Audited consolidated financial statements of the Company for the financial year ended December 31, 2021 – Montea Annual Financial Report 2021 (Dutch-language version):

- Risk factors: pp. 20 - 28
- Management report: pp. 35 - 167
- Real estate report: pp. 57 - 78
- Consolidated financial statements: pp. 167 - 184
- Notes: p. 184 - 223
- Statutory Auditor's report: pp. 223 - 229
- Permanent documents: p. 268

Audited consolidated financial statements of the Company for the financial year ended December 31, 2022 – Montea Annual Financial Report 2022 (Dutch-language version):

- Risk factors: pp. 211 - 223
- Management report: pp. 103 - 147
- Real estate report: pp. 372 - 384
- Consolidated financial statements: pp. 225 - 248
- Notes: p. 248 - 308
- Statutory Auditor's report: pp. 390 - 395
- Permanent documents: p. 415 - 416

Audited consolidated financial statements of the Company for the financial year ended December 31, 2023 – Montea Annual Financial Report 2023 (Dutch-language version):

- Risk factors: pp. 178 – 188
- Management report: pp. 98 – 126
- Real estate report: pp. 320 – 330
- Consolidated financial statements: pp. 190 – 196
- Notes: pp. 196 – 256
- Statutory Auditor's report: pp. 336 - 341
- Permanent documents: p. 361

Half-year financial report of the Sole Director for the first half of the 2024 financial year (ended June 30, 2024)

- Risk factors: p. 33
- Management report: pp. 6 – 33
- Consolidated figures: pp. 49 – 55
- Statutory Auditor's report: pp. 60

Press releases:

- Press release of August 8, 2024 concerning a transparency notification of BlackRock
- Press release of August 13, 2024 concerning a transparency notification of BlackRock
- Press release of August 23, 2024 concerning a transparency notification of BlackRock

2.15 Available information

For so long as the Securities are outstanding and are 'restricted securities' within the meaning of Rule 144(a)(3) of the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the 'Exchange Act'), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3 2(b) make available to any holder or beneficial owner of a New Share, or to any prospective purchaser of a New Share designated by such

holder or beneficial owner, the information specified in and complying with the requirements of Rule 144A(d)(4) of the US Securities Act.

2.16 Enforceability of civil liability

Montea is a Belgian limited liability company. Montea's registered office and all of its assets are located outside the United States. In addition, all of the directors of the Sole Director, as well as Montea's senior management and the experts named in this Transaction Note, are residents of jurisdictions other than the United States. As a result, it may not be possible for investors to bring suit within the United States against such persons or Montea, to enforce judgments of US courts against such persons or Montea in courts outside the United States, or to enforce civil liabilities against such persons and Montea, whether in original proceedings or in proceedings for the enforcement of judgments of US courts based solely on US federal or US state securities laws.

The United States and Belgium do not currently have a treaty providing for the mutual recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Accordingly, a final payment judgment issued by a federal or state court in the United States based on civil liability, whether or not based solely on US federal securities laws, would not automatically be recognised or enforceable in Belgium. To enforce a judgment of a US court in Belgium, proceedings must be brought by way of an action on the judgment of the US court at common law before a competent court in Belgium. In such proceedings, a Belgian court will generally (subject to the following sentence) not re-examine the merits of the original case decided by a US court and order summary proceedings on the basis that there is no reasonable prospect of defending the claim for payment. The issuance of an enforcement order by a Belgian court usually depends on, among other things, the following:

- the US court had jurisdiction over the original proceedings under Belgian conflict of law rules;

- the judgment of the US court is final and conclusive on the merits before the court where the judgment was given

- the decision of the US court concerns a specific sum of money;

- the decision of the US court does not concern an amount due under a tax or other levy, or under a fine or other penalty;

- the judgment of the US court does not relate to multiple damages obtained by doubling, tripling or otherwise multiplying an amount determined as compensation for the loss or damage suffered;

- the decision was not obtained by fraud on the part of the party benefiting from it, nor by fraud on the part of the US court itself;

- there has been no previous conflicting decision of a Belgian court between the same parties;

- the decision was not obtained in proceedings contrary to the principles of natural justice; and

- the decision of the US court is not otherwise contrary to Belgian public policy.

3. Subject to the foregoing, investors in Belgium may be able to enforce judgments in civil and commercial matters obtained from US federal or state courts. However, the Company cannot assure investors that such judgments will be recognised or enforceable in Belgium. In addition, it is doubtful whether a Belgian court would accept jurisdiction and impose civil liability in an original lawsuit filed in Belgium based solely on US federal securities laws.

4. KEY DATA

3.1 Declaration concerning the working capital

In the Company's opinion, the consolidated working capital on the Date of this Securities Note, without taking account of the proceeds of the Offer, is sufficient to meet its present requirements for a period of 12 months after the Date of this Securities Note.

3.2 Capitalization and indebtedness

The figures for capitalization and indebtedness have been taken from the financial statements prepared in accordance with IFRS, as approved by the EU, for the period ended June 30, 2024.

This information should be read in conjunction with the financial statements and the accompanying notes.

3.2.1 **Capitalization**

On June 30, 2024, consolidated equity stood at EUR 1,584.4 million.

Capitalisation (EUR x 1000)	**30/06/2024**
Total current debt (including current portion of non-current debt)	**99.037**
Guaranteed	0
Secured	0
Unguaranteed / unsecured	99.037
Total non-current debt (excluding current portion of non-current debt)	**853.008**
Guaranteed	0
Secured	0
Unguaranteed / unsecured	853.008
Shareholder equity	**1.584.365**
Share capital *	862.391
Legal reserve(s)	835
Other reserves	721.139
** including share premium*	

3.2.2 Indebtedness as at June 30, 2024

The Company's Debt Ratio cannot legally exceed 65%. The Company has entered into covenants with the financial institutions under which the consolidated Debt Ratio may not rise above 60%. The terms and conditions of the Bonds stipulate a maximum consolidated Debt Ratio of 60%.

On June 30, 2024, consolidated indebtedness stood at EUR 986.9 million and the consolidated Debt Ratio stood at 37.3%.

(EUR x 1000)	30/06/2024	Guaranteed	Unguaranteed	Secured	Unsecured
LIABILITIES	**952.045**	**0**	**952.045**	**0**	**952.045**
Non-current liabilities	**853.008**	**0**	**853.008**	**0**	**853.008**
Non-current financial debts	881.168	0	881.168	0	881.168
Other non-current financial liabilities	-34.697	0	-34.697	0	-34.697
Deferred taxes - liabilities	6.537	0	6.537	0	6.537
Current liabilities	**99.037**	**0**	**99.037**	**0**	**99.037**
Current financial debts	36.551	0	36.551	0	36.551
Trade debts and other current debts	26.702	0	26.702	0	26.702
Other current liabilities	1.408	0	1.408	0	1.408
Accrued charges and deferred income	34.376	0	34.376	0	34.376
OF WHICH FINANCIAL DEBT	**883.022**	**0**	**883.022**	**0**	**883.022**

Non-current (EUR 881.2 million) and current (EUR 36.6 million) financial payables comprise amounts drawn on credit lines (EUR 193.6 million), leasing debt (EUR 1.5 million), security deposits received (EUR 2.4 million) and the bonds (EUR 665 million). The lease liability recognized on application of IFRS 16 (EUR 55.3 million) is also included in the financial debt. IFRS 16, which has been applicable since 1/1/2019, requires lease liabilities (such as concession agreements) to be disclosed on the lessee's balance sheet through the recognition of a right of use as a non-current asset and an accompanying lease liability as a non-current payable.

The other non-current liabilities (EUR 28.2 million) concern:

- the total positive revaluation of EUR 34.7 million in relation to interest rate swaps accounted for as financial hedging instruments;[2] and
- deferred taxes totaling EUR 6.5 million recognized in connection with the possible non-recognition of Montea Nederland as an FBI.[3]

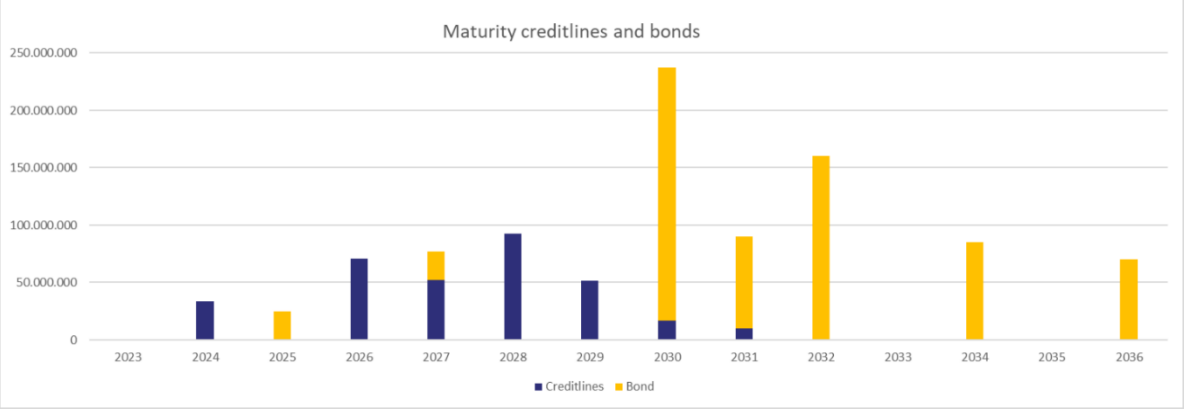
[2] Almost all the hedging instruments entered into have an intrinsic value higher than the contractual value, leading to the recognition of a positive revaluation gain of approximately EUR 35 million on the asset side of the balance sheet as at 30/06/2024.
[3] In 2023 and in the forecasts for 2024, Montea takes account for the sake of caution of the possibility that FBI status may be refused. Additional tax provisions are consequently included in the (estimated) net result for 2023 and 2024.

Net current and non-current financial debt as at June 30, 2024 is shown below.

	(EUR x 1000)	30/06/2024
A	Cash	16.357
B	Cash equivalents	0
C	Other current financial assets	0
D	**Liquidity (A) + (B) + (C)**	**16.357**
E	Short-term financial debt	0
F	Short-term credit lines	33.333
G	Current portion of non-current financial debt	0
H	Other current financial debt	3.218
I	**Current financial indebtedness (F) + (G) + (H)**	**36.551**
J	**Net current financial indebtedness (I) - (E) - (D)**	**20.194**
K	Long-term debts with financial institutions	160.299
L	Unsubordinated bonds non-convertible	662.884
M	Other net long-term debts (0)	23.287
N	**Non-current financial indebtedness (K) + (L) + (M)**	**846.471**
O	**Net Non-current financial indebtedness (J) + (N)**	**866.665**

(0) Other non-current loans include the positive measurement of the IRS-type financial hedging instruments (EUR 34.7 million) plus security deposits received from customers (EUR 2.4 million), the non-current lease liabilities (EUR 1.3 million) and the non-current lease liabilities under IFRS 16 (EUR 54.3 million).

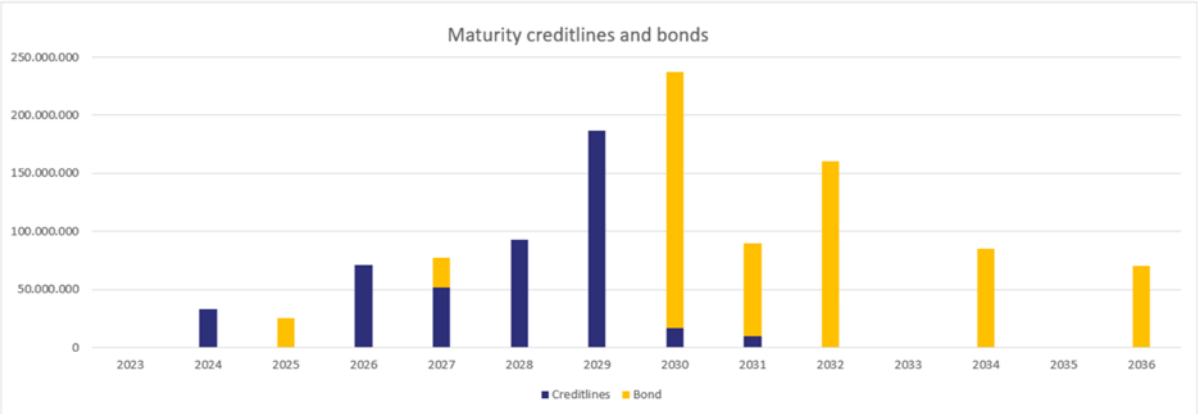
The table below indicates, as at June 30, 2024, the year in which the credit lines and the bonds will mature. The Company always ensures that debts do not all mature during the same year.



As at June 30, 2024, Montea had around EUR 327.5 million in credit lines, of which EUR 193.6 million was drawn down.

The company entered into EUR 135 million of additional credit lines in July, August and September 2024, of which EUR 101.7 million can be drawn immediately and EUR 33.3 million will be used to refinance the loan of that amount which matures in November. On the Date of this Securities Note, Montea consequently has around EUR 429.2 million of credit lines, of which EUR 221.2 million has been drawn down and EUR 208.0 million is available.

The table below indicates, as at the Date of this Securities Note, the year in which the credit lines and the bonds will mature.



Notwithstanding the foregoing, the Company has not granted any mortgage or pledge of business assets or granted any power of attorney to establish either a mortgage or a pledge of business assets.

3.3 Interests of natural and legal persons involved in the Offer

3.3.1 Interests of the Joint Global Coordinators and Joint Bookrunners

The Joint Global Coordinators and Joint Bookrunners have signed an engagement letter for the Offer with the Company and will, in principle, subject to certain conditions, enter into an Underwriting Agreement no later than on the day after the private placement of the Scrips (see section 5.15.3 of this Securities Note).

Furthermore:

- they have provided various banking services, investment services, commercial and other services to the Company or to its Existing Shareholders in connection with which they may have received fees, and may continue to do so in the future;
- KBC Securities NV entered into a liquidity agreement with the Company on October 20, 2017, which was subsequently amended by an addendum dated August 22, 2022.
- some of the Joint Global Coordinators and Joint Bookrunners, or affiliates thereof, have concluded financing agreements and hedging instruments with the Company.

The Joint Global Coordinators and Joint Bookrunners may from time to time hold shares, debt instruments or other financial instruments of the Company (based on the most recent transparency notification, Belfius Insurance NV holds 412,168 shares in the Company as of today's date)[4]. Some of the Joint Global Coordinators and Joint Bookrunners, or affiliates thereof, are lenders under the credit agreements and will supply additional banking and commercial services to the Company in the future, for which they might receive fees and commissions.

[4] The Company bases this statement on the transparency notification of December 19, 2022 received from Belfius Insurance NV. The Company has received no further information from Belfius Insurance NV in relation to this shareholding since that date.

In consequence of the foregoing services, these parties and the Joint Global Coordinators and Joint Bookrunners or their affiliated companies may have interests that may not be consistent or may conflict with the interests of potential holders of Shares or with the interests of the Company.

3.3.2 Conflicts of interest

Owing to their position as shareholders, the following parties already have a conflict of interest within the meaning of article 37 of the RREC Law with regard to the Offer:

- the Sole Director;
- Mr. Dirk De Pauw, Mr. Jo De Wolf and Mr. Peter Snoeck and Mr. Koen Van Gerven, as directors of the Sole Director;
- Mr. Jimmy Gysels as effective leader and member of the executive management;
- Elijarah BV, represented by Mrs. Els Vervaecke, as member of the executive management;
- Family De Pauw.

The other persons who fall under the scope of article 37 of the RREC Law may have a conflict of interest to the extent that they might consider whether to buy Irreducible Allocation Rights or Scrips with a view to subscribing for New Shares.

In accordance with article 37 of the RREC Law, the Sole Director declares that the Offer and the capital increase to which it gives rise (i) are in the Company's interests and (ii) fall within the normal course of the Company's business strategy and (iii) are being carried out under normal market conditions.The conflict of interest procedure of the Code of Companies and Associations is not applicable as the financial interest that directors may directly or indirectly have in the Offer cannot conflict with the interests of the Company. In any case, the sole financial -law consequence for the Company of the decision to conduct a capital increase within the scope of the authorized capital is the increase of its capital. Moreover, although the Offer will take place with a cancellation of the statutory preferential subscription right, this is subject to the granting of an Irreducible Allocation Right, with the result that (i) Existing Shareholders will not be diluted in terms of voting rights and dividend rights to the extent that they exercise all their Irreducible Allocation Rights and (ii) equality among the Existing Shareholders is assured. Furthermore, the Issue Price will be set based on the market price of the Shares on Euronext Brussels and Euronext Paris, including a discount that is customarily applied for this type of transaction.

3.3.3 Other interests

See also section 5.14.3 for the intentions of Certain Existing Shareholders of the Company and section 5.14.4 for the intentions of the members of the board of directors of the Sole Director.

3.4 Reasons for the Offer and use of proceeds

The net proceeds of the Offer, if the Offer is fully subscribed, will be approximately EUR 151.78 million (after deducting estimated fees and expenses (see section 6.7).

With the Offer, the Company wishes to obtain financial resources in order to strengthen its capital, so that it can roll out the new Track27 growth plan and thus further expand its real estate property

portfolio. The net proceeds of the Offer will be used in particular to fund the Reverso transaction (see section 3.4.2), which forms part of Track27.

3.4.1 Financing the Track27 growth plan and expansion of the real estate portfolio

On date of this Securities Note the Company announced a new growth plan, Track27, the most ambitious growth plan of the Company to date. The four-year growth plan includes the following objectives (which are discussed in greater detail in the press release announcing the Offer):

- Combined investment volume of EUR 1.2 billion for 2024 - 2027, comprising EUR 400 million in 2024, EUR 300 million in 2025 and EUR 250 million per year in 2026 and 2027; This represents a 40% increase relative to the previous target level of EUR 860 million over the same period (2024: EUR 260 million, 2025: EUR 200 million, 2026-2027: EUR 200 million a year).
- Growth will comprise a combination of project developments on the expanded land bank, purchases of both existing distribution centers and landholdings, improvement works on the existing portfolio, investments in solar panels and battery storage and other sustainability solutions in the markets in which Montea currently operates. Through this growth, the portfolio value is expected to increase over this period by more than 50%, compared to 31/12/2023 to EUR 3.5 billion.
- Target increase in EPRA earnings to EUR 5.60 per share in 2027, equal to an average annual growth percentage of 6% relative to 2023;
    - Reconfirmation of 2024 EPRA earnings of EUR 4.55 per share[5]
    - Upward revision of 2025 EPRA earnings to EUR 4.90 per share (up from EUR 4.75)[6]
    - New 2027 EPRA earnings target of EUR 5.60 per share
- 45% reduction of the existing portfolio CO_2 (operational carbon) by the end of 2027 (compared to 2019) through the development of zero-emission buildings and innovative sustainability investments in and around the existing buildings;
    - Montea intends to invest over EUR 75 million in green projects by the end of 2027, (Including both a doubling of the solar panel capacity to 135 MWp (investment of around EUR 27 million) and a 100 MWh expansion of battery storage capacity (investment of around EUR 50 million).

Montea's growth will be achieved through disciplined capital allocation with a clear focus on operational excellence. Track27 is founded on a solid financial position, namely:

- Average cost of debt not exceeding 2.5%
- Net debt/EBITDA (adj) of circa 8x
- Minimum occupancy rate of 98%

[5] Not taking into account the potential additional future positive effect on EPRA earnings of ca. €0.18 per share (based on a weighted average number of shares of 20,203,993 for the first six months of 2024), as a result of the FBI regime for FY 2023.

[6] This forecast does not take into account a potential additional future positive effect on EPRA earnings of ca. €0.15 per share (based on a weighted average number of shares of 20,203,993 for the first six months of 2024) if Montea is granted the status of fiscal investment institution ('fiscale beleggingsinstelling', or FBI) in the Netherlands for FY 2024.

- Operating margin of 90% by 2027.

Montea is making a strong start with its new four-year growth plan. As of the date of this Securities Note, already >35% of the planned investment volume of EUR 1.2 million has either already been invested (EUR 205 million) or is in execution (EUR 228 million) in the first 9 months of 2024.

The net proceeds of the Offer, combined with debt instruments, will enable the Company to actively take up investment opportunities with a focus on sustainable, multimodal and multifunctional logistics real estate in top strategic locations. On the Date of this Securities Note, the Company has identified net investments totaling EUR 226,9 million for the 12 months after the Offer:

(i) EUR 150.7 million for the Reverso portfolio deal in France;

(ii) EUR 54.8 million for ongoing developments in Belgium and the Netherlands;

(iii) EUR 8.2 million in solar panels and EUR 14.0 million in batteries;

A summary of the purpose and the expected timing of these investments is shown below.

TOTAL CAPEX - Cash Out

	Overview investments included in Track 27 (in EUR million)	25/09/2024 -> 31/12/2024 Point 1.	01/01/2025 -> 30/09/2025 Point 2.	Total Committed CAPEX
BE	Redevelopment Vorst (Delhaize)	1,8		1,8
BE	Extension Erembodegem (Movianto)	3,3	1,2	4,5
BE	Project development Blue Gate (Dries Van Noten & Herfurth)	4,6		4,6
NL	Project development Waddinxveen (Lekkerland)	2,3		2,3
NL	Project development Tiel (Intergamma)	6,5	26,8	33,3
NL	Project development Amsterdam Blond	3,6	3,8	7,4
	Solar panels	7,9	0,3	8,2
	Batteries	7,2	6,0	13,2
FR	Portfolio deal Reverso	150,7		150,7
	Other projects	0,5	0,4	0,9
		188,4	**38,5**	**226,9**

Point 1 lists the investment projects from the Date of this Securities Note until December 31, 2024:

(i) EUR 9.7 million expenses for development projects in Belgium, of which EUR 6.4 million will impact the 2024 operating results (delivery of projects at Vorst and Blue Gate (Antwerp) in 2024);

(ii) EUR 12.4 million expenses for development projects in the Netherlands, of which EUR 3.9 million will impact the 2024 operating results (delivery of projects at Waddinxveen in 2024) and EUR 10.1 million in expenditure delivering operating results as from 2025 (projects such as Blond (Amsterdam) and Tiel);

(iii) EUR 15.1 million expenses in Belgium and the Netherlands during Q4 2024 regarding the installation of solar panels (EUR 7.9 million) and batteries (EUR 7.2 million);

(iv) The Reverso portfolio deal in France in 2024, for a total amount of EUR 150.7 million.

Point 2 lists the investment projects for the first nine months of 2025:

(v) EUR 1.2 million expenses for development projects in Belgium;

(vi) EUR 30.6 million expenses for development projects in the Netherlands;

(vii) EUR 6.3 million expenses in Belgium and the Netherlands regarding the installation of solar panels (EUR 0.3 million) and batteries (EUR 6 million).

If the maximum amount of the Offer is not raised, the Company will make use of its existing debt instruments (see section 3.2.2).

In addition to the identified investments, the Company is studying other investment projects on an ongoing basis. The Company expects each of these projects to consist of the acquisition of pre-let, high-quality logistics sites or new build-to-suit projects or projects on existing sites in all the countries in which it operates (Belgium, the Netherlands, France, Germany).

3.4.2 Reverso portfolio deal in France

Montea has lifted the option to acquire the Reverso portfolio, comprising 17 sites at strategic locations in France, for EUR 150.7 million. This transaction is expected to close in Q4 2024, as soon as the usual conditions precedent are completed. The total surface area of these sites is approximately 650,000 m², with a gross lettable area (GLA) of approximately 80,000 m² (or 12%), and is currently used mainly as a transportation hub for Jacky Perrenot. As only a limited part of the surface area is currently built on, there is considerable potential for expansion and development, which is a good fit with Montea's strategy of developing an extensive land bank to support further growth. Half of the sites are located on "La Dorsale", the Lille-Paris-Lyon-Marseille logistics axis. Over a third of the sites are on the "Atlantic Arc", the expanding logistics axis across Caen, Rennes, Nantes and Bordeaux.

The Reverso portfolio is fully let at an average fixed lease term of around 9 years. The main tenant is Jacky Perrenot, one of the market leaders in the French transport sector with more than 75 years of experience in organising transport plans for major players in the French transport industry. This transaction will make Jacky Perronet the largest tenant in the Montea portfolio, accounting for 7.0% of total rental income.

The Reverso purchase is a major strategic step forward for Montea in France, on a single transaction that both increases the existing portfolio value by more than 60% relative to June 30, 2024 and substantially expands its future development potential. The investment will increase the number of French sites from 18 to 35. The total investment of EUR 150.7 million will increase the fair value of the French portfolio from EUR 255 million to EUR 406 million, raising France's share of the total portfolio from 10% to 15%. Annual rental income in France will be EUR 21.1 million post-transaction.

The fit for growth strategy and the recent expansion of the French and German teams are bearing fruit, leaving the already built-up teams in these countries well positioned to capitalise on such new growth opportunities and thus improve the operating margin to 90% by 2027.

With a building density of 12% on the current sites, Montea is adding both yield-producing assets and new land for the land bank. In spite of the Net Zero Artificialization regulations applicable in France, the Company expects that it will be possible to obtain building permits, as the sites are already largely covered with parking and thus no longer require a conversion of unbuilt land into built property. The current net initial yield on the portfolio is 5.6%. Montea

expects to be able to improve this yield to 7.0% over time, based on the considerable expansion and redevelopment potential of nearly all the sites in this strategically located portfolio.

3.4.3 Impact on debt ratio

As a result of the transactions under point 1 above (EUR 188.4 million) and the transactions in July, August and September 2024 (EUR 54.1 million, together totaling EUR 242.5 million), the pro forma Debt Ratio (excluding the Offer) will increase from 37.3% on June 30, 2024 (or an EPRA LTV of 36.3% on June 30, 2024), to 40.5% on December 31, 2024, taking account of the operating income to be realised. The pro forma Debt Ratio on the Date of this Securities Note is 37.4%.

As a result of the transactions identified under points 1 and 2 above (EUR 226.9 million) and the transactions in July, August and September 2024 (EUR 54.1 million, together totaling EUR 281.0 million), the pro forma Debt Ratio (excluding the Offer) will increase to 39.8% as of September 30, 2025 (or an EPRA LTV of 39.1% on September 30, 2025), after taking account of the operating income to be earned over the 12-month period.

If the net proceeds of this Offer and the above investments are taken into account, the pro forma Debt Ratio on September 30, 2025 will be 34.6% (or an EPRA LTV of (33.6%) — this is after taking account of the operating result to be earned over the 12-month period.

These pro forma calculations do not take account of any changes in working capital, the impact on the valuation of the real estate portfolio or the impact on the valuation of the interest rate hedging instruments due to interest rate fluctuations between June 30, 2024 and the Date of this Securities Note, which could impact the Company's total assets and debt position and hence the Debt Ratio.

On the Date of this Securities Note, the Company cannot predict with certainty how the proceeds of the Offer will be used. The Company will further refine the amounts and timing of the Company's actual expenditure, subject to among other things the evolution of the Company's Debt Ratio, the availability of suitable investment opportunities, the reaching of agreements on suitable terms with potential sellers, the net proceeds of the Offer, the availability of additional debt capital and the Company's operating costs and expenditure.

4 INFORMATION ABOUT THE SHARES TO BE OFFERED AND THE ADMISSION TO LISTING OF THE SHARES ON EURONEXT BRUSSELS AND EURONEXT PARIS

4.1 Nature and form of the New Shares

4.1.1 Nature

All (maximum 2,298,363) New Shares will be issued in accordance with Belgian law. These will be ordinary shares representing capital (in euro), of the same category as the Existing Shares, freely tradable without restriction, fully paid up, with voting rights, with no par value. They will have the same accompanying rights and shares in profit as the Existing Shares from January 1, 2024.

The New Shares will, like the Existing Shares, receive the ISIN code BE0003853703; the Irreducible Allocation Rights will receive the ISIN code BE0970185881.

4.1.2 Form

The New Shares will be issued in dematerialized form and will be recorded as such in the shareholder's account with their financial intermediary. New Shares that are issued on the basis of Irreducible Allocation Rights associated with registered Shares will also be included as registered Shares in the Company's register of shareholders.

Shareholders may also, at their own expense and at any time, ask Montea to convert their registered Shares into dematerialized shares or vice versa. Shareholders should ask their bank for information about the charges in connection with this conversion.

Dematerialization will be accomplished via Euroclear Belgium.

The New Shares will be issued in euro.

4.2 Legislation under which the securities are created and competent courts

The Shares are governed by Belgian law.

The courts and tribunals of Ghent, Dendermonde division, are competent to hear and decide any dispute that may arise between the investors and the Company in relation to the Offer and the New Shares.

4.3 Rights attached to the Shares

4.3.1 Voting rights

Every shareholder of the Company has the right, in accordance with article 23 of the Company's articles of association, to one vote per Share, without prejudice to the cases in which the voting right is suspended pursuant to the Code of Companies and Associations. Shareholders may vote by proxy (in accordance with article 21 of the Company's articles of association).

The detailed rules concerning the voting rights are set out in articles 21 et seq. of the Company's articles of association. In addition, the detailed rules concerning attendance at the general meeting are set out in article 20 of the Company's articles of association.

Voting rights associated with Shares may be suspended inter alia in the following cases:

- when full payment of the Shares has been properly requested by the Sole Director and is exigible but has not been made;

- when a Share belongs to multiple owners, until such time as one single person is nominated as owner of the Share vis-à-vis the Company;
- when a shareholder is the holder of Shares conferring voting rights equal to or above the 3% or 5% threshold, or a multiple of 5% of the total number of voting rights attached to the Shares on the date of the relevant shareholders' meeting, unless the shareholder concerned has notified the Company and the FSMA at least 20 calendar days before the date of the shareholders' meeting (in accordance with article 6, §1, and article 25/1 of the Law of May 2, 2007) that their shareholding has reached, passed or fallen below said thresholds;
- when the Shares are acquired or taken in pledge by the Company itself; and
- when the voting rights have been suspended by a competent court.

In general, the General Meeting has exclusive competence for:

- the approval of the Company's annual financial statements;
- the appointment and dismissal of the Statutory Auditor;
- the granting of discharge to the Sole Director and the Statutory Auditor;
- determining the remuneration of the Sole Director and the Statutory Auditor for the performance of their mandate;
- the appropriation of the profit;
- the instigation of a liability claim against the Sole Director;
- the instigation of a proceeding for dismissal against the Sole Director;
- resolutions concerning the winding-up, merger and certain other reorganizations of the Company;
- the approval of amendments to the articles of association.

4.3.2 Dividend rights

(a) General

The New Shares confer the right to a dividend per share (if there is a distributable profit) as from January 1, 2024.

The New Shares are issued with coupons no. 28 et seq. attached.

Coupon no. 28, or one of the subsequent coupons as the case may be, represents the right to the dividend for the current 2024 financial year.

Coupon no. 27 represents the Irreducible Allocation Right.

Insofar as all other aspects remain unchanged, and after examining the forecasts, the Company has set the target of awarding a gross dividend of EUR 3.60 per Share, including the New Shares, for the financial year 2024. The Company thus reconfirms the dividend outlook included in its half-year financial report published on August 20, 2024. This estimate naturally remains subject to the actual results of the current 2024 financial year and the approval by the ordinary general meeting of shareholders in

relation to the 2024 financial year, which is scheduled for May 20, 2025. Payment of the dividend (if any) for the current 2024 financial year will in principle take place in June 2025. For the dividend forecast in relation to the 2024 financial year, reference is also made to the Registration Document, and more specifically to section V of the Update of the Registration Document. The Company thus expects that the Offer will not lead to a dilution of the previously announced dividend forecast for the 2024 financial year.

By virtue of the Code of Companies and Associations, the Shareholders may in principle resolve on the appropriation of profit by an ordinary majority of votes at the ordinary General Meeting, based on the most recent audited financial statements prepared in accordance with generally accepted accounting principles in Belgium and based on a (non-binding) proposal by the Sole Director. Article 29 of the Company's articles of association also empowers the Sole Director to pay interim dividends on the result for the current financial year in accordance with the terms and stipulations of article 7:213 Code of Companies and Associations.

Dividends may only be distributed if, after the announcement and distribution of the dividends, the amount of the Company's net assets on the closing date of the last financial year as per the financial statements (i.e., the amount of the assets as reported on the balance sheet, less provisions and liabilities, determined in accordance with the Belgian accounting rules, less the unamortized amount of the incorporation and expansion costs and the unamortized amount of the research and development costs) does not fall below the amount of the paid-up capital (or the called-up capital, if higher) plus the amount of the undistributable reserves (article 7:212 Code of Companies and Associations).

In accordance with the RREC Royal Decree and article 28 of the Company's articles of association, the Company as a RREC must distribute part of the profit every year as remuneration for the capital. Hence the Company must distribute a sum at least equal to the positive difference between the following amounts: (i) 80% of the amount equal to the sum of the adjusted profit and the net capital gains on disposal of property that are not exempt from mandatory distribution, calculated in accordance with the rules in chapter III of annex C to the RREC Royal Decree and (ii) the net reduction of the Company's indebtedness during the financial year, as referred to in article 13 of the RREC Royal Decree.

This distribution obligation is subject to two restrictions: firstly it may not lead to distribution of an amount that cannot be distributed pursuant to article 7:212 of the Code of Companies and Associations and secondly such distribution is only possible on condition that the Debt Ratio (on both a statutory- and a consolidated basis) remains below 65% of the consolidated or parent-company assets.

In accordance with article 11, §3 of the RREC Law, the Company is not obliged to establish a statutory reserve.

The general meeting, acting on a proposal by the Sole Director, resolves on the amount, if any, of the aforementioned obligatory distribution by an ordinary majority of votes.

The Sole Director determines the timing and the manner of the distribution of the dividends. The distribution must occur before the end of the financial year in which the amount is set.

Entitlement to dividends arises upon the approval of the general meeting or, in the case of an interim dividend, upon the resolution of the Sole Director.

The Company has a branch in France which has obtained SIIC status (see section 4.8.3). In accordance with the rules for the exemption from corporate income tax of companies with SIIC status, the Company must, with regard to any possible income of French origin, distribute the following amounts pursuant to article 208 C II of the French General Tax Code (*Code général des impôts*, CGI):

- 95% of the exempted profits from the letting of real estate or subletting of real estate held via real estate finance leasing or of real estate for which a time-limited use has been granted by the State, before the end of the next financial year after the financial year in which it is realized;
- 70% of the exempted proceeds from the sale of real estate, rights in respect of real estate financial leasing or interests in partnerships or subsidiaries that have opted for SIIC status, before the end of the second financial year after their realization;
- 100% of the dividends received by the Company from its subsidiaries that have opted for SIIC status or from another SIIC in which it has held at least 5% of the capital and the voting rights for a minimum period of two years, before the end of the next financial year after the financial year in which they were received.

(b) Expiry date

Pursuant to article 2277 of the Old Belgian Civil Code, the right to the distribution of dividends expires in favor of the Company after a period of 5 years after the distribution date.

4.3.3 Rights in relation to liquidation

The balance after liquidation, i.e. the net assets, will be divided among the Shareholders in proportion to the number of Shares that they hold.

4.3.4 Preferential subscription right and irreducible allocation right

In the event of a capital increase in cash by issue of new shares, the Existing Shareholders have, pursuant to articles 7:188 et seq. of the Code Companies and Associations, a preferential right to subscribe to those new shares in proportion to the part of the capital represented by their shares. These preferential subscription rights are transferable during the Subscription Period, within the limits of the transferability of the securities to which they are linked.

The Company may override or restrict this preferential subscription right, in which case it must grant the Shareholders an irreducible allocation right in accordance with article 26, §1 of the RREC Law and articles 6.2 and 6.3 of Montea's articles of association.

That irreducible allocation right must satisfy the following conditions: (i) it must concern all the newly issued securities, (ii) it must be granted to the Shareholders in proportion to the part of the capital represented by their Shares at the time of the transaction, (iii) a maximum price per share must be announced no later than the day before the opening of the public subscription

period, and (iv) the public subscription period must in such case comprise at least three stock exchange business days. For more detail see also section 5 of this Securities Note below.

Without prejudice to the application of articles 7:188 to 7:193 of the Code of Companies and Associations, the foregoing does not apply (i.e. no allotment of irreducible allocation rights upon cancellation of the existing shareholders' preferential subscription right) in the event of a capital increase by way of cash contribution if (i) the capital increase is carried out using the authorized capital, and (ii) the cumulative amount of capital increases carried out over a period of 12 months is not more than 10% of the amount of the capital at the time of the capital increase decision.

Without prejudice to the application of articles 7:190 to 7:194 of the Code of Companies and Associations, the foregoing does not apply (i.e. no allotment of irreducible allocation rights upon cancellation of the existing shareholders' preferential subscription right) in the event of a capital increase by way of cash contribution with restriction or cancel the preferential subscription right, in addition to a contribution in kind in connection with the distribution of an optional dividend, insofar as this dividend is effectively made payable for all Shareholders. In this regard, reference is made to the authority granted to the Sole Director in respect of authorized capital, as described in section 4.3.8 of this Securities Note and further set out in the special report drawn up by the Sole Director that can be found on the Company's website.

Furthermore, in accordance with articles 7:188 to 7:193 of the Code of Companies and Associations and the RREC Law, the Company's Shareholders enjoy no statutory preferential subscription right or irreducible allocation right in the event of a capital increase by contribution in kind. For contributions in kind the rules of article 26, §2 and §3 of the RREC Law must be complied with in all cases.

4.3.5 Form and transferability of the shares

The Shares will be registered or dematerialized shares, at the election of the shareholder.

The Shares will always be registered in the events provided for by law. The Company may issue dematerialized Shares either through a capital increase or through the conversion of Existing Shares into dematerialized Shares. Any shareholder may request the conversion of their Shares at their own expense into either registered Shares or dematerialized shares. Conversion of dematerialized Shares into registered Shares will take place through entry into the relevant register of registered Shares.

A dematerialized Share is represented by an entry in the name of the owner or holder at an authorized account holder or settlement institution. A Share entered in an account is transferred by transferring the entry from account to account.

The number of dematerialized Shares in circulation at any given time is entered in the relevant register of registered Shares in the name of the settlement institution.

The register of Shares, which Existing Shareholders may consult, is kept at the Company's registered office.

Following entry in the register, a certificate of such entry is passed to the shareholder.

The register of registered shares can also be kept in electronic form if the law so permits.

The Company's articles of association contain no provision that restricts the free transferability of the Shares. Section 6.6 of this Securities Note provides a description of the undertakings that the Existing Shareholders will enter into in this regard.

4.3.6 Terms and conditions of conversion

Any shareholder may, at any time and at their own expense, ask for the conversion of their shares into registered shares or dematerialized shares.

4.3.7 Acquisition and disposal of own securities

Pursuant to article 7:215 Code of Companies and Associations, the Company may only purchase and sell its own Shares by virtue of a special resolution of the General Meeting approved by at least 75% of the votes validly cast at a General Meeting at which at least 50% of the capital was present or represented. This prior approval by the shareholders is not required if the Company purchases the shares in order to offer them to the Company's personnel.

Pursuant to article 6.4 of the Company's articles of association, the management body is specifically authorized for a period of five (5) years as from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of November 9, 2020, to acquire or pledge the Company's own shares (even outside the stock exchange) up to a maximum of ten percent (10%) of the total number of issued shares, at a unit price that may not be lower than seventy-five percent (75%) of the average closing price of Montea shares on the Euronext Brussels regulated market during the last twenty (20) stock exchange business days preceding the date of the transaction (acquisition and acceptance in pledge) and may not be higher than one hundred and twenty-five percent (125%) of the average closing price of Montea shares on the Euronext Brussels regulated market during the last twenty (20) stock exchange business days preceding the date of the transaction (acquisition and pledge).

The management body is also explicitly authorized to dispose of the Company's own shares to inter alia one or more specified persons other than the members of the Company's personnel or that or its subsidiaries, subject to compliance with the Companies and Associations Code. The authorizations referred to above are without prejudice to the possibilities, in accordance with the applicable statutory provisions, for the board of directors to acquire, pledge or dispose the Company's shares if authorization by virtue of the articles of association or authorization by the general meeting is not or no longer required.

The authorizations referred to above extend to acquisitions and disposals of the Company's shares by one or more direct subsidiaries of the Company, within the meaning of the statutory provisions concerning the acquisition of shares by subsidiaries in their parent company.

The management body is also explicitly authorized to dispose of the Company's shares to the Company's personnel or that of its subsidiaries, even if the own shares are to be disposed of more than twelve months after their acquisition.

Furthermore, the Company must notify the FSMA of such acquisition and disposal of own shares.

In accordance with the Code of Companies and Associations, an offer to purchase shares must be made to all shareholders and, where applicable, the holders of profit certificates or share certificates on the same terms and conditions per class or per category. This does not apply to the acquisition of shares via a regulated market or an acquisition of shares that is unanimously decided by the shareholders and, where applicable, the holders of profit certificates or

depositary receipts in a meeting at which all shareholders and, where applicable, the holders of profit certificates or share certificates were present or represented. Shares may only be purchased with funds that would otherwise be distributable.

On the Date of this Securities Note, the Company holds 73,827 of its own Shares.

4.3.8 Authorized capital

On January 25, 2024 the extraordinary General Meeting authorized the Sole Director, in accordance with article 6.3 of the Company's articles of association and articles 7:198-7:202 of the Code of Companies and Associations, to increase the Company's capital on one or more occasions by a maximum amount of (i) EUR 205,037,403.89 for public capital increases by way of cash contribution with the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right; (ii) EUR 205,037,403.89 for capital increases in connection with the distribution of an optional dividend; (iii) EUR 41,007,480.78 for a capital increase by cash contribution with no possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, it being understood that the Sole Director may only increase the capital insofar and to the extent that the cumulative amount of the capital increases carried out in accordance with point (iii) over a twelve-month period does not exceed 10% of the amount of the capital at the time of the capital increase resolution; (iv) EUR 41,007,480.78 for (a) a capital increase via a contribution in kind other than as referred to under (ii) above or (b) any other form of capital increase not covered under (i) to (iii) above.

If the capital is increased within the limits of the authorized capital, the Sole Director is authorized to require the payment of an issue premium. This issue premium will be recorded in an distributable account that may only be reduced or eliminated by a decision of the General Meeting in accordance with the provisions for an amendment to the articles of association. These powers of the Sole Director are valid for capital increases in cash or in kind or by means of conversion of reserves, with or without the issue of new shares.

The Sole Director has already used the authorization granted to it to increase the Company's capital (i) on June 12, 2024 for EUR 8,465,484.38 within the scope of the authorized capital by means of a contribution in kind in the context of an optional dividend, and (ii) on May 14, 2024 for EUR 3,024,301.79 within the scope of the authorized capital by means of a contribution in kind other than via an optional dividend of a property located at Korte Mate, Ghent by Tailormade Logistics NV.

This means that on the Date of this Securities Note the Sole Director is authorized to increase the Company's capital on one or more occasions by a maximum amount of (i) EUR 205,037,403.89 for public capital increases by way of cash contribution with the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right; (ii) EUR 196,571,919.51 for capital increases in connection with the distribution of an optional dividend; (iii) EUR 41,007,480.78 for a capital increase by cash contribution with the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, with the proviso that the Sole Director may only increase the capital insofar and to the extent that the cumulative amount of the capital increases carried out in accordance with point (iii) over a twelve-month period does not exceed 10% of the amount of the capital at the time of the capital increase resolution; (iv)

EUR 37,983,178.99 for (a) a capital increase via a contribution in kind other than referred to under (ii) above or (b) any other form of capital increase not covered under (i) to (iii) above.

The powers of the Sole Director in connection with the authorized capital are valid for a renewable period of five years from the publication of the deed amending the articles of association of January 25, 2024 in the annexes to the Belgian Official Gazette, i.e. February 13, 2024 (i.e., until February 13, 2029).

4.4 Restrictions on the free transferability of Shares

Subject to the general restrictions described in section 2.8 (Restrictions on the Offer and on the distribution of the Prospectus) and the specific restriction described in section 6.6 (Lock-up and standstill) there are no restrictions on the free transferability of the Shares other than those that may arise by law.

4.5 Issue of the New Shares

The New Shares will be issued by virtue of a resolution adopted on September 24, 2024 by the Sole Director of the Company within the scope of the authorized capital. The New Shares will in principle be issued on October 8, 2024. As set out in more detail in section 5.7 of this Securities Note, the Sole Director has resolved that the maximum amount of the Offer will be EUR 153,990,321.00 (entirely within the authorized capital).

A part of the Issue Price (of all New Shares) equal to the current exact fractional value of the Existing Shares (i.e. (rounded for readability reasons) EUR 20.38 per Share) multiplied by the number of New Shares (and then rounded up to the nearest euro cent) will be contributed as capital. The difference between this capital contribution and the total Issue Price (of all New Shares) will be recorded as an issue premium and will, potentially after deducting an amount up to but not exceeding the costs of the capital increase within the meaning of the applicable IFRS rules, be placed in a distributable reserve account which will constitute the guarantee to third parties on the same footing as the capital and which cannot under any circumstances be reduced or abolished other than by a resolution of the general meeting resolving in the same manner as for an amendment to the articles of association, except for conversion into capital. At the same time as the capital increase and the issue of the New Shares, the capital amount represented by all (New and Existing) Shares will be equalized so that they represent the same fraction of the Company's capital.

4.6 Disclosure of significant holdings

Belgian legislation, in particular the Law of May 2, 2007 and the Royal Decree of February 14, 2008, imposes disclosure requirements on any natural or legal person who directly or indirectly acquires or transfers voting securities or securities conferring the right to acquire existing voting securities if as a result of this acquisition or transfer the total number of voting rights directly or indirectly held by that natural or legal person, alone or in concert with others, rises above or falls below a threshold of 5% or a multiple of 5% of the total number of voting rights attached to the Company's securities. In accordance with article 18 of the Law of May 2, 2007, the Company has imposed an additional disclosure threshold of 3% in article 9 of its articles of association.

The disclosure obligations referred to above arise whenever the aforementioned thresholds are crossed (upwards or downwards) as a result of inter alia:

(i) the acquisition or transfer of voting securities, irrespective of how the acquisition or transfer takes place, e.g. by purchase, sale, exchange, contribution, merger, demerger or succession;

(ii) the passive crossing of these thresholds (as a result of events that have changed the allocation of voting rights, even if no acquisition or transfer took place); or

(iii) entering into, amending or termination an agreement to act in concert.

The disclosure provisions apply to any natural or legal person who "directly" or "indirectly" acquires, transfers or holds voting securities or voting rights. In this regard, a natural or legal person is considered "indirectly" to acquire, transfer or hold voting securities of the Company:

(i) if voting securities are acquired, transferred or held by a third party who, whether or not they act in their own name, acts for the account of that natural or legal person;

(ii) if voting securities are acquired, transferred or held by an enterprise that is controlled (in the sense of articles 1:14 and 1:16 Code of Companies and Associations) by that natural or legal person; or

(iii) if that natural or legal person acquires or transfers control over an enterprise that holds voting securities in the Company.

Furthermore, persons subject to the notification obligation must, in their notification, report the total number of potential voting rights that they possess (whether or not included in securities). If a transparency declaration is legally required, that declaration must be notified to the FSMA and the Company as soon as possible, within no more than four trading days. This period begins on the trading day after the day on which the event took place that gave rise to the duty of notification. The relevant forms for transparency declarations are available on the FSMA's website (www.fsma.be/nl/aandeelhouderschap).

Violation of the publicity requirements may lead to suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company must publish the information received through such notifications within no more than three trading days of receiving the notification. Furthermore, the Company must report the change in its shareholder structure (as it appears from the notifications received) in the notes to its annual financial statements. The Company must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if applicable) at the end of each calendar month in which one of these figures has changed. Furthermore, the Company must where applicable publish the total number of bonds convertible into voting securities (if any) and rights, whether or not embedded in securities, to subscribe for voting securities not yet issued (if any), the total number of voting securities obtainable upon exercise of these conversion or subscription rights and the total number of shares without voting securities (if any). All transparency notifications that the Company receives may be consulted on the Company's website, where they are published in full.

4.7 Statutory regulations on the mandatory public offer and the public squeeze-out offer

4.7.1 General provisions

The Company is subject to the Belgian regulations on public takeover offers and public squeeze-out offers. These are the Law of April 1, 2007, the Royal Decree of April 27, 2007 on public takeover offers, the Royal Decree of April 27, 2007 on public squeeze-out offers, and to a lesser

degree the Companies and Associations Code, the main principles of which are summarized below.

As of today's date, no public takeover offer has been made by a third party in relation to the Company's Shares.

4.7.2 Public takeover offer

A distinction is drawn between a voluntary public takeover offer and a mandatory public takeover offer.

(a) Voluntary public takeover offer

For a person (hereinafter the "*offeror*") to be able to make a voluntary takeover offer, (i) the offer must concern all Shares that are not yet in their possession or in the possession of a related person, (ii) the offeror must have the necessary financial resources to hand, and (iii) the offer must be made in accordance with the conditions and rules included in the Royal Decree of April 27, 2007 on public takeover offers.

If the offeror wishes to make a voluntary offer, they must inform the FSMA and provide a dossier and prospectus relating to the price and the conditions of the offer. If the FSMA approves the prospectus, it will make it public and notify the Belgian regulated market on which the Company's Shares are admitted to trading, the Company itself, and the offeror. The Sole Director must then issue its opinion of the offeror's offer.

During the offer period, the offeror shall make the prospectus available to the Company's Shareholders. Subject to certain specific exceptions listed in the Royal Decree of April 27, 2007 on public takeover offers, inter alia a counteroffer by another party, the offeror cannot withdraw or amend its offer during the offer period unless this would be to the benefit of the Company's Shareholders.

If the Company resolves to issue new Shares during the offer period, or takes any other decision intended to cause the failure of the offer, it must promptly inform the FSMA thereof.

The acceptance period must be no less than 2 weeks and no more than 10 weeks, which may be extended in exceptional cases, for example in the event of an action by the Company to frustrate the offer. The offeror must publish the results within five Business Days after the acceptance period, and, if successful, they must pay the price offered for the Shares.

The offer must be reopened if the offeror (i) possesses 90% of the Shares after the acceptance period of the offer, (ii) requests deletion from the regulated market within 3 months after the acceptance period of the offer, or (iii) undertook before the expiry of the acceptance period to acquire the remaining Shares at a higher price.

(b) Mandatory public takeover offer

Whenever a person (hereinafter the "*holder*") acquires Shares and thereby crosses the threshold of 30% of the Shares in the Company, the holder must make a mandatory takeover offer for all of the Company's Shares. When determining the 30% threshold or control, attention will be paid inter alia to shares held by related persons or parties acting in concert.

A number of exceptions to the mandatory takeover offer exist, inter alia in the event of an inheritance, merger operation, or capital increase with preferential subscription right, or if another shareholder has control or holds more Shares than the holder. If the holder cannot avail themselves of any exception, they must issue an offer at a price at least equal to the higher of: (i) the highest price paid by the holder for the Shares over the 12-month period preceding the announcement of the offer, or (ii) the weighted average of the trading prices on the most liquid market for the Shares over the last 30 calendar days before the obligation to make an offer arose.

If an obligation arises to make an offer, the holder must inform the FSMA within two Business Days. The mandatory public offer must be announced within three Business Days of its arising. The acceptance period will begin no more than 40 Business Days after the mandatory offer has arisen.

The price may comprise cash, tradable securities, or a combination of both. If it comprises securities that are not traded on a regulated market, the corresponding cash price at the time of notification will be considered. Moreover, the FSMA may allow or require the price to be changed in certain situations. In the event of a public takeover offer that leads to a change of control over the Company, the possibility exists that loan agreements entered into by the Company (including the Bonds) will have to be repaid early due to the "*change-of-control*" provisions that they contain.

4.7.3 Public squeeze-out offer and sell-out

In accordance with article 7:82 Code of Companies and Associations and The Royal Decree of April 27, 2007 on public squeeze-out offers, a shareholder, or several shareholders acting in concert, who hold(s) more than 95% of the Shares in the Company (hereinafter the "*buyer*") may compel the remaining shareholders to sell their Shares to them.

This offer must apply to all remaining Shares and the buyer must have the necessary financial resources to hand to acquire them.

If the buyer wishes to make a squeeze-out offer, they must inform the FSMA and provide a dossier on the price and terms of the planned squeeze-out offer, as well as a report by an independent expert. If the FSMA approves the squeeze-out offer, it will make it public and notify the Belgian regulated market, the Company and the buyer.

In the 15 Business Days following publicization by the FSMA, the minority shareholders may inform the FSMA of their objections to the squeeze-out offer and the valuation of the Shares. The FSMA will then inform the buyer of its comments on the squeeze-out offer within 15 Business Days.

The buyer must make a prospectus available to the Company's other shareholders, which must be approved by the Sole Director.

The acceptance period must be no less than 2 weeks and no more than 10 weeks. The buyer must publish the results and pay the price within five Business Days after the acceptance period. Shares that were not tendered are deemed to transfer to the buyer by automatic operation of law. Lastly, the Company will be deleted from the regulated market.

If, as a result of a (reopened) takeover offer, the offeror (or one or more persons acting in concert with the offeror) holds 95% or more of the Company's Shares, and on condition that

the offeror acquired at least 90% of the Shares in the squeeze-out offer, each securities holder has the right to have the offeror acquire its Shares at the offer price.

4.7.4 Effect of the RREC Law

Article 23, §3 of the RREC Law provides that: "*The promoters must ensure, for example by means of public offerings for sale or subscription, that at least 30% of the voting securities of the public RREC are continuously and permanently in the possession of the public as from one year after its authorization*. *The promoters have an obligation of means with respect to the actual subscription of the public to the aforementioned offerings.*

If an offer for sale or subscription is made when less than 30% of the voting securities of a public RREC are distributed among the public, the promoters must set the price per security in connection with such offer based on an estimate of the net value per share dating no later than four months before the start date of the issue or the sale and provide reasons for any differences from that value. The FSMA shall assess the reasonableness of that price."

If a public takeover offer is issued for the Company's shares based on the regulations described in sections 4.7.2 and 4.7.3 above, as a result of which less than 30% of its shares would remain distributed among the public, the Company could lose its public character and its authorization as a RREC, by application of article 23, §3 of the RREC Law.

4.8 Tax regimes

4.8.1 Preliminary warning

The paragraphs below summarize certain Belgian and French tax consequences of the acquisition, ownership and transfer of Shares under Belgian and French tax legislation. This summary is based on the tax laws, regulations and administrative interpretations applicable in Belgium and France as in force on the date this Securities Note is drawn up and is provided subject to changes in Belgian legislation, including changes with retroactive effect. This summary does not take account of or describe the tax legislation of countries other than Belgium and France, or any specific circumstances personal to each investor. It also takes no account of different tax rules that may apply to persons, institutions or organizations to which specific tax regimes may apply. The tax legislation of an investor's member state and of an enterprise's country of establishment can have an impact on the income obtained from the securities.

Prospective investors who would like more information about the Company's tax regime and/or more information, in Belgium, France and abroad, with regard to the acquisition, holding and transfer of Shares and the receipt of dividends or proceeds from Shares, are requested to consult their usual financial and tax advisors.

For the purposes of this overview, a Belgian resident is (i) a person subject to Belgian personal taxation (i.e., an individual whose residence or seat of wealth is or is deemed to be in Belgium), (ii) a company subject to Belgian corporate income tax (i.e., a company whose registered office or seat of management or administration is in Belgium), or (iii) a legal person subject to the Belgian income tax on legal persons (i.e., a legal person other than a company subject to the corporate income tax that has its head office or its seat of management or administration in Belgium). A non-resident is a person who is not a Belgian resident.

4.8.2 Belgian tax system

The paragraphs below summarize the Belgian tax consequences relating to the acquisition, holding, ownership and transfer of Shares and the receipt of dividends or proceeds from Shares. This summary does not consider and does not describe the tax legislation of countries other than Belgium. The summary does not consider the specific circumstances of individual investors, or any non-standard tax rules that may apply to persons, institutions or bodies benefiting from a special tax regime.

This summary is based on the tax laws, regulations and administrative interpretations thereof applicable in Belgium as in force on the date this Prospectus is drawn up. This summary is provided subject to changes Belgian legislation, including retroactive changes.

The information included in this Prospectus cannot be regarded as investment, legal or tax advice. Prospective investors who would like more information about the tax consequences in Belgium and abroad with regard to the acquisition, ownership and transfer of Shares and the receipt of dividends or proceeds from Shares, are requested to consult their usual financial and tax advisors.

For the purposes of this summary, a Belgian resident is (i) a person subject to Belgian personal taxation (i.e., an individual whose residence or seat of wealth is or is deemed to be in Belgium), (ii) a Belgian company that is subject to Belgian corporate income tax (i.e., a company whose registered office, its principal establishment, or its seat of management or administration in Belgium – note that in the absence of proof to the contrary, a company is presumed to have its principal establishment or its seat of management in the same place as its registered office. Proof to the contrary is only accepted if it is also demonstrated that the company's tax residence is located in a state other than Belgium pursuant to the tax legislation of that other state) and is not excluded from the scope of application of Belgian corporate income tax, or (iii) a Belgian legal person that is subject to the Belgian tax on legal persons (i.e. a legal person other than a company subject to Belgian corporate income tax, with its principal establishment or seat of management or administration in Belgium). A non-resident individual, company or legal person is a person who is not a Belgian resident, a Belgian company and or a Belgian legal person.

This summary does not discuss the tax regime applicable to Shares held by Belgian tax residents via a permanent establishment located outside Belgium.

(a) Tax regime of the Company

As a regulated real estate company, the Company is subject to corporate income tax, but benefits from a non-standard tax regime. The taxable base of the regulated real estate company is limited to what are called "disallowed expenses" other than write-downs and capital losses on shares, the "excess borrowing costs" referred to article 198/1 of the Income Taxes Code 1992 and any "abnormal or gratuitous benefits" received. In practice, this means that rental income, realized gains on sales of real estate and income from movable assets are exempt from corporate income tax. The Company is subject to the "secret commissions tax" if applicable. Dividends paid out by the Company are in principle subject to 30% Belgian withholding tax.

If the Company were to lose its status as a regulated real estate company, it would also lose the benefits of this non-standard tax regime.

The Belgian withholding tax on dividends received by the Company cannot be offset against corporate income tax. This has consequences for the acquisition by the Company of shares in other real estate companies. If an acquired real estate company merges with the Company within a year of the assumption of the shares in the other real estate company, withholding tax is due on the assets deemed to be distributed by the real estate company with which the Company merges. As this withholding tax cannot be offset against corporate income tax, it therefore forms a de facto tax expense. The rate of the applicable Belgian withholding tax is currently 30%.

(b) Tax regime for investors

(i) Dividends

(a) Principle

Under current Belgian tax legislation, 30% Belgian withholding tax is retained on dividends paid by the company, except where relief or exemption applies based on Belgian domestic law or international double tax treaties.

For tax purposes, the gross amount of all benefits paid or granted to the shareholders is normally regarded as a dividend distribution. Exceptionally, the repayment of capital in execution of a decision duly taken in accordance with the provisions of the Code of Companies and Associations is not regarded as a dividend distribution to the extent that the repayment is imputed to fiscal capital. Fiscal capital in principle comprises actual paid-up capital plus, if the relevant conditions are met, paid-in issue premiums and the cash contributions on the issue of profit certificates. Since January 1, 2018, part of any such capital reduction has been proportionally imputed for tax purposes to fiscal capital, taxable reserves (whether or not incorporated into capital) and exempt reserves incorporated into capital. The portion of the capital reduction attributed to reserves qualifies as a dividend distribution subject to Belgian withholding tax. The portion of the capital reduction attributed to fiscal capital is untaxed.

In the event of a share buyback, the amount paid out (after deducting the part of the fiscal capital represented by the repurchased Shares) will in certain cases be regarded as a dividend on which 30% Belgian withholding tax is in principle due, except where relief or exemption applies based on Belgian domestic law or international double tax treaties. No Belgian withholding tax is retained if the share buyback is carried out on the stock exchange and also meets a number of specific conditions.

If the Company is liquidated, all amounts distributed in excess of the fiscal capital are subject to 30% Belgian withholding tax, except where relief or exemption applies based on Belgian domestic law or international double tax treaties.

(b) Belgian residents

1. Private investors

For private investors (i.e. individuals who do not hold Shares for professional purposes) who are Belgian residents, the Belgian withholding tax retained on the dividends is a final withholding tax. The

dividend income does not need to be reported in their personal tax return. If the private investor elects nevertheless to report the dividend income in their personal tax return, they are taxed at (the lower of) the special rate of 30% or the progressive personal tax rate, taking account the taxpayer's other reported income and without adding local surcharges to the income tax payable. Belgian withholding tax retained on dividends on Shares that are reported in a personal tax return can be offset and potentially paid back if (i) it is greater than the total personal tax due and (ii) insofar as the imputation or payment does not lead to a write-down or capital loss on the Shares in question. The latter condition is not applied if the private investor can demonstrate that it held full title to the Shares for an uninterrupted 12-month period prior to the award of the dividend or that full title to the Shares did not belong at any point during that 12-month period to a taxpayer other than a company subject to Belgian corporate income tax or to a foreign company that held those Shares continuously in a Belgian permanent establishment.

2. Professional investors

For professional investors (i.e. individuals who hold Shares for professional purposes) who are Belgian residents, the Belgian withholding tax on their dividend income is not the final tax in Belgium. The dividend income must be reported in the personal tax return, where it will be taxed at the progressive personal tax rate plus the local surcharge. The Belgian withholding tax can be offset against personal tax and any overpayment is refundable, provided that (i) the professional investor has full title to the Shares at the time the dividends are made payable or attributed and (ii) to the extent that this payment or attribution does not lead to a write-down or capital loss on the Shares. The latter condition is not applied if the professional investor demonstrates that they held full title to the Shares for an uninterrupted 12-month period prior to the attribution of the dividend or that full title to the Shares did not belong at any point during that 12-month period to a taxpayer other than a company subject to Belgian corporate income tax or to a foreign company that held those Shares continuously in a Belgian permanent establishment.

(c) Belgian companies

Belgian companies subject to Belgian corporate income tax must include the dividends in their corporate income tax return and are in principle taxed on the gross dividend received (including withholding tax) at the normal rate of Belgian corporate income tax. The basic rate of Belgian corporate income tax is 25%. Belgian companies that qualify as "small" companies within the meaning of article 2, §1, 5°, c) *bis* of the Income Taxes Code 1992 benefit from a reduced rate of 20% on the first tranche of income up to EUR 100,000.

Dividends paid by the Company are deductible from the taxable profit of the receiving Belgian company to the extent that the receiving Belgian company can

apply the "*dividends received deduction*" ("*definitief belaste inkomsten*" or DBI deduction). The rate of the dividends received deduction is 100%.

For the receiving Belgian company, dividends distributed by the Company are eligible for the dividends received deduction to the extent that those dividends arise from income from real estate held by companies (i) that are located in a European Union member state other than Belgium or in a state with which Belgium has concluded a double tax treaty, provided that this treaty or another treaty provides for an exchange of information necessary for the application of the national statutory provisions of the contracting states, and (ii) were subject to Belgian corporate income tax, Belgian tax on non-resident companies, or a foreign tax of an equivalent nature to those Belgian taxes, and do not benefit from a tax regime that diverges from ordinary law and are not located in a jurisdiction that features at the end of the taxable period on the EU list of uncooperative jurisdictions. Dividends distributed by the Company are also eligible for the dividends received deduction insofar and to the extent that those dividends arise from dividends distributed by companies that themselves satisfy the taxation condition for the dividends received deduction in accordance with article 203, §1, first sentence, 1° to 4° of the Income Taxes Code 1992, insofar and to the extent that they arise from capital gains on shares that are eligible for the capital gains exemption in accordance with article 192, §1 of the Income Taxes Code 1992 and provided that the company's articles of association provide for an annual distribution of at least 80% of the income it has received after subtracting fees, commissions and expenses. This threshold is deemed met when an RREC distributes its net proceeds in application of article 13, §1 RREC Royal Decree.

For the purposes of applying the dividends received deduction to dividends distributed by the Company, the "*participation condition*", whereby a Belgian company receiving the dividend must hold a participation of at least 10% of the capital of the company distributing it or a participation with an acquisition value of at least EUR 2,500,000 on the date the dividend is attributed or made payable, does not apply. The "*permanence condition*", whereby the Belgian company receiving the dividend must have held the shares to which the dividend relates for an uninterrupted period of at least one year on the date the dividend is attributed or made payable, also does not apply.

The Belgian withholding tax can be offset against the Belgian corporate income tax payable. Any overpayment is refundable if (i) the company is full owner of the Shares at the time the dividend is made payable or attributed, and (ii) the attribution or payment of the dividends does not give rise to a write-down or capital loss on the Shares. The latter condition does not apply if the company can demonstrate that it held full title to the Shares for an uninterrupted 12-month period prior to the attribution of the dividend or that full title to the Shares did not belong at any point during that 12-month period to a taxpayer other than a company subject to Belgian corporate income tax or to a foreign company that held those Shares continuously in a Belgian permanent establishment.

Belgian companies that hold a minimum participation of 10% of the Company's capital at the time of the attribution or payment of the dividends and hold or will hold such Shares for an uninterrupted period of at least one year can benefit from an exemption from Belgian withholding tax, under certain conditions and subject to compliance with certain formalities.

(d) Belgian legal persons

Dividends received by Belgian legal persons subject to the Belgian tax on legal persons are subject to a Belgian withholding tax of 30%. The withholding tax is in principle final.

(e) Non-residents

For dividends paid out to non-residents, the Belgian withholding tax is in principle the final tax in Belgium, except where non-residents hold Shares in Belgium for professional purposes through a permanent establishment in Belgium. In the latter case, the withholding tax levied does not function as a final tax and the non-resident recipient must report the dividends in their non-resident's tax return, whereby they will be taxed at the normal rates.

The withholding tax can be offset against the non-resident's tax liability and any amount that cannot be offset is refundable if (i) the taxpayer is full owner of the Shares at the time the dividends are made payable or attributed, and (ii) the attribution or payment of the dividends does not give rise to a write-down or capital loss on the Shares. The latter condition does not apply if it can be demonstrated that the taxpayer held full title to the Shares for an uninterrupted twelve-month period prior to the attribution of the dividend or that full title to the Shares belonged at no point during that 12-month period to a taxpayer other than a company subject to Belgian corporate income tax or to a foreign company that held those Shares continuously in a Belgian permanent establishment.

Dividends paid to so-called "*non-resident savers*" are also conditionally exempt from Belgian withholding tax. "*Non-resident savers*" means non-residents (including foreign individuals, foreign companies and legal persons and foreign non-profit associations and institutions) who have not used their movable capital for the exercise of a profession in Belgium. This exemption applies only to the portion of the dividend that does not derive from income from Belgian property and dividends that the Company itself obtained from a Belgian company. The exemption is also only valid if the non-resident provides a certificate confirming that they are the full owner or usufructuary of the Shares and are a non-resident who does not use their movable capital for the exercise of a profession in Belgium, and insofar as the Company indicates the extent to which the dividends distributed do or do not derive from income from Belgian property and dividends that the Company itself obtained from a Belgian company.

Qualifying "*foreign pension funds*" (i.e. non-resident savers whose exclusive object is the management and investment of funds collected for the purpose of paying statutory or supplementary pensions, which concern themselves exclusively on a non-profit basis with operations consisting in the investment of

funds collected in the context of their constitutional purpose, and which are exempt from income taxes in the country in which they are resident) can benefit from an exemption from Belgian withholding tax under certain conditions and subject to compliance with certain formalities.

Belgium has concluded double tax treaties with many countries under which the rate of Belgian withholding tax, under certain conditions and subject to compliance with certain formalities, may be reduced if the shareholder is a resident of the country concerned.

Potential investors should consult their own tax advisor to examine whether they are eligible for a reduced rate of Belgian withholding tax on payment or attribution of the dividends, and what procedure must be followed in order to obtain the reduced rate on payment of the dividends or a refund.

(i) Realized gains and losses

(f) Belgian residents

3. Private investors

Capital gains realized by a Belgian resident private investor (i.e. an individual who does not hold Shares for professional purposes) on the transfer of Shares in connection with normal management of their private assets are in principle not taxable in Belgium. Capital losses realized by a Belgian resident private investor on the transfer of Shares in connection with normal management of their private assets are in principle not tax deductible in Belgium.

However, Belgian resident private investors may exceptionally be subject to a 33% personal tax charge, plus the local surcharge, on realized capital gains if the gain is realized outside the context of normal management of their private assets. Capital losses incurred in such circumstances remain non-deductible.

Realized gains on the direct or indirect transfer of Shares to a non-resident company or other foreign legal person located outside the European Economic Area by a Belgian resident private investor who directly or indirectly held more than 25% of the Shares (i.e., a "significant investment") during the five years prior to the transfer are subject to Belgian personal taxation at the non-standard rate of 16.5% (plus the local surcharge). In calculating the 25% limit, account is taken not only of the investments held by this Belgian resident private investor in their own name, but also those held in the name of their spouse or certain other family members.

4. Professional investors

Capital gains realized by a Belgian resident professional investor (i.e. an individual who holds Shares for professional purposes) on the transfer of Shares are taxable at the ordinary progressive rate of Belgian personal taxation. If, however, at the time of transfer the Shares have been held by the Belgian resident for more than five years in the exercise of a profession, the gains are subject to a non-standard taxable rate of 16.5% (plus local surcharge). The five-year period is not a requirement if the gain is realized upon full and final cessation of the profession or one or more branches thereof.

Capital losses realized on the transfer of Shares are in principle deductible.

Capital gains realized by Belgian residents (both private investors and professional investors) upon a buyback of Shares or on liquidation of the Company will in principle also be regarded and taxed as dividends (see 4.8.1. (b) (i) "Dividends" above).

(g) Belgian companies

Capital gains realized on shares held in a regulated real estate company enjoy an exemption to the extent that the so-called taxation condition for the dividends received deduction (i.e. to the extent that the income from shares held in the regulated real estate company is eligible for the dividends received deduction). The participation condition and permanence condition that also apply for the dividends received deduction do not need to be met in relation to the capital gains exemption.

To the extent that the taxation condition is not met, realized capital gains are treated as ordinary profit and are taxable at the standard rate of Belgian corporate income tax. The basic rate of Belgian corporate income tax is 25%. Companies that qualify as "small" companies within the meaning of article 2, §1, 5°, c) *bis* of the Income Taxes Code 1992 benefit from a reduced rate of 20% on the first tranche of income up to EUR 100,000.

Capital losses on shares incurred by a Belgian company are, as a rule, not tax deductible.

Capital gains realized by Belgian companies upon a buyback of Shares or on liquidation of the Company will in principle be taxed under the same rules as dividends (see 4.8.1. (b) (i) "Dividends" above).

(h) Belgian legal persons

Belgian legal persons are generally not taxed on capital gains realized on the transfer of Shares, except as regards capital gains on "*significant investments*" (as referred to under 1. "*Private investors*" above) following a transfer for consideration. These gains are subject to a non-standard rate of 16.5%. Capital losses are not tax deductible.

Capital gains realized by Belgian legal persons upon a buyback of Shares or on liquidation of the Company will in principle be taxed under the same rules as dividends (see 4.8.1. (b) (i) "Dividends" above).

(i) Non-residents

Non-resident individuals are in principle not taxed on capital gains realized on the transfer of Shares provided that (i) the Shares are not held for professional purposes through a permanent establishment in Belgium, (ii) the gain is realized in connection with the normal management of their private assets, and (iii) it does not concern a "*significant investment*" (see 1.) "*Private investors*" above). Capital losses are not tax deductible.

Capital gains realized by a non-resident individual on the transfer of Shares that they hold for professional purposes through a permanent establishment that

they have in Belgium should, however, be reported in the non-resident's tax return, whereby they will be taxed at the normal rate of Belgian tax for non-residents. In this case, the capital losses are tax deductible.

Non-resident individuals who realize a capital gain on the sale of Shares outside the context of the normal management of private assets are subject to tax at a rate of 33% insofar as these capital gains were achieved or obtained in Belgium.

Realized gains on the direct or indirect transfer of Shares, other than in the exercise of a profession, to a non-resident company or other foreign legal person located outside the European Economic Area by a non-resident individual who directly or indirectly holds more than 25% of the Shares (i.e., a "significant investment") during the five years prior to the transfer are subject to Belgian non-resident taxation at the non-standard rate of 16.5% (plus the local surcharge). In calculating the 25% limit, account is taken not only of the investments held by this non-resident individual in their own name, but also those held in the name of their spouse or certain other family members.

Non-resident legal persons who are subject to Belgian non-resident tax for legal persons, are in principle not subject to tax on gains realized on the transfer of Shares. Capital losses are not tax deductible.

Non-resident companies who hold Shares but do not do so via a Belgian permanent establishment are in principle not subject to tax on capital gains realized on the transfer of Shares. Capital losses are not tax deductible. If the non-resident company holds Shares via a Belgian permanent establishment, the capital gains must be reported in the Belgian non-resident company tax return and are taxable at the normal rate of Belgian non-resident tax for companies. Capital losses are not tax deductible.

Belgium has concluded double tax treaties with many countries, as a result of which Belgium may be prohibited from taxing capital gains realized on Shares by a shareholder who is a resident of the other signatory state.

Capital gains realized by non-residents upon a buyback of Shares or on liquidation of the Company will be treated as dividends (see 4.8.1. (b) (i) "Dividends" above).

(ii) Belgian tax on stock exchange transactions

The Belgian tax on stock exchange transactions ("TST") is not payable on subscriptions for newly issued shares (i.e., primary market transactions).

However, TST is payable on the purchase and sale and all other acquisitions and transfers for consideration of the Shares in Belgium via a professional intermediary (i.e., secondary market transactions). Acquisitions and transfers are also deemed to have been made or executed in Belgium if the corresponding order is given directly or indirectly to a professional intermediary established abroad either by an individual whose ordinary residence is in Belgium or by a legal person for the account of a branch or establishment in Belgium.

TST is levied at (i) 0.12% of the purchase or sale for the trading of Shares, up to a maximum of EUR 1,300 per transaction per party; and (ii) 0.35% for trading of

Irreducible Allocation Rights, up to a maximum of EUR 1,600 per transaction per party.

TST is payable separately by each party involved in the transaction and is collected by the professional intermediary. If, however, the order is given directly or indirectly to a professional intermediary established outside Belgium, the TST is in principle payable by the Belgian individual or legal person, unless that Belgian individual or legal person can demonstrate that the TST has already been paid. On the other hand, professional intermediaries located outside Belgium may, subject to certain conditions and formalities, nominate a Belgian tax representative for the stock exchange ("Tax Representative"), who will be liable for TST on transactions executed by that professional intermediary and for complying with the tax declaration and order reporting requirements in that regard. If this Tax Representative has paid the TST due, the Belgian individual or legal person ceases to be liable for the TST as referred to above.

The following persons are exempt from TST in all cases if they act for their own account: (i) professional intermediaries, as described in article 2, 9° and 10° of the Law of August 2, 2002 on the supervision of the financial sector and financial services, who act for their own account; (ii) insurance undertakings as described in article 6 of the Law of March 13, 2016 on the status and supervision of insurance and reinsurance undertakings; (iii) institutions for occupational retirement provision as described in article 2, 1° of the Law of October 27, 2006 on the supervision of institutions for occupational retirement provision; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) non-residents (insofar as they provide their financial intermediary in Belgium with a certificate proving that they are not a Belgian tax resident).

(iii) Tax on securities accounts

Under the Law of February 17, 2021 introducing an annual tax on securities accounts, an annual tax was introduced on securities accounts with an average value of more than EUR 1 million over a period of twelve consecutive months beginning on October 1 and ending on September 30 of the next calendar year ("TSA").

The TSA is applicable to securities accounts held by Belgian residents, Belgian companies and Belgian legal persons, irrespective of whether those securities accounts are held at a financial intermediary established or located in Belgium or abroad. Note that the TSA is also applicable to securities accounts held by Belgian non-resident individuals, companies and legal persons at a financial intermediary established or located in Belgium.

The TSA is equal to 0.15% of the average value of the securities account during the reference period. However, the amount of the TSA is capped at 10% of the difference between the taxable base and the threshold of EUR 1 million.

The reference period normally runs from October 1 until September 30 of the next calendar year. The taxable base is determined on the basis of four reference dates during the reference period: December 31, March 31, June 30 and September 30. When a securities account is opened or closed during the

reference period, the TSA is calculated on the basis of the reference dates on which the account existed.

If the securities account is held at a Belgian intermediary, the TSA is calculated, declared, retained and paid by that Belgian intermediary. The declaration must be submitted and the TSA must be paid no later than the twentieth calendar day of the third month after the end of the reference period. Payment by the Belgian intermediary acquits the liability of the holder of the securities account.

If the securities account is held at a foreign intermediary, the holder of the securities account must themselves take charge of the calculation, declaration and payment of the TSA, unless the foreign intermediary takes charge of the calculation, declaration and payment of the TSA and the holder of the securities account can demonstrate this. If the holder of the securities account takes charge of the electronic declaration, it must be filed no later than the last day for filing of the Belgian return for personal tax, corporate income tax, tax on legal persons or non-resident tax (i.e. no later than July 15 of the next calendar year after the end of the reference period). The TSA must be paid no later than August 31 of the same year.

Under certain double tax treaties that Belgium has concluded, Belgium has no right to levy a wealth tax on the wealth of non-residents. Should the TSA be regarded as a wealth tax within the meaning of such double tax treaties, non-residents may under certain conditions avail themselves of the double tax treaty and in such cases Belgium will not be able to levy the TSA on a securities account held by a non-resident at a Belgian intermediary.

Investors should consult their own tax advisors on the possible consequences of the TSA in conjunction with a subscription for, and the purchase, holding and disposal of the Shares.

4.8.3 French tax system[7]

4.8.3.1 Dividends

4.8.3.1.1 Tax treatment provided by the tax treaty concluded between France and Belgium

Dividends paid by a Belgian company to a French resident taxpayer are taxable in France.

Dividends paid by a Belgian company to a French-resident taxpayer are also subject to withholding tax under Belgian law. The usual percentage of this Belgian withholding tax is 30%.

Pursuant to article 15 of the tax treaty concluded between France and Belgium, Belgian withholding tax on dividends paid out to a French-resident taxpayer

[7] The descriptions in this section are based on the provisions arising from the double tax treaty concluded on March 10, 1964 between France and Belgium. A new double tax treaty between France and Belgium has already been signed on November 9, 2021, but has not yet been ratified and has therefore not taken effect. Based on the most recent available information, negotiations are also ongoing and it is therefore uncertain when, or if, the treaty will come into force.

may not exceed 15% of the gross amount of the dividends or 10% of the gross amount of the dividends if the beneficiary is a company established in France which has exclusive ownership of at least 10% of the capital of the distributing Belgian company throughout a 365-day period including the day of payment of the dividends (for the purposes of calculating this period, changes in ownership resulting directly from a reorganization, such as a merger or demerger of the company holding the shares or paying the dividends, are not taken into account).

For the French taxpayer, the withholding tax forms a tax credit equal to the Belgian withholding tax, which in certain circumstances is offset against French tax (income tax or corporate income tax).

4.8.3.2 Dividends received by French-resident individuals

4.8.3.2.1.1 Income tax

Dividends received by individuals whose tax residence is in France are subject to a single flat-rate withholding tax at a fixed percentage of 12.8% pursuant to the provision of article 117 *quater* of the French General Tax Code (*Code général des impôts*, "CGI"). In addition to this flat tax, the CEHR at a rate of 3% or 4% may apply[8].

Individuals whose tax residence is in France and who receive dividends can under certain conditions opt to have the dividends taxed in accordance with the progressive scale of income tax (the marginal rate is 45% or 49%, including CEHR at a rate of 3% to 4%). The option is global, covering all income, net gains, profits and receivables falling within the scope of the flat tax.

For the purposes of calculating income tax, a tax allowance of 40% generally applies to the gross amount of dividends and assimilated income distributed if the global option for progressive taxation has been exercised. This allowance applies to income distributed by French or foreign companies (domiciled in a country of the European Union or in a country or territory that has signed an administrative assistance agreement with France to combat tax evasion and avoidance) subject to corporate income tax or an equivalent tax.

However, pursuant to the provisions of article 158, 3-3° b *bis* of the CGI dividends distributed that derive from the exempt profits of listed real estate investment companies (*sociétés d'investissements immobiliers cotées*, "SIICs") cannot benefit from the reduced tax base of 40%.

Dividends distributed to individuals whose tax residence is in France are subject to a mandatory, non-final withholding tax of 12.8%. Taxpayers whose taxable income in the last year but one was below a specified amount (EUR 50,000 for single persons and EUR 75,000 for married and cohabiting persons) may, however, request an exemption from this withholding tax.

[8] *Contribution exceptionnelle sur les hauts revenus* (3% of the portion of taxable income (i) between EUR 250,000 and EUR 500,000 for single persons and (ii) EUR 500,000 and EUR 1,000,000 for married and cohabiting persons; 4% for categories in excess of the foregoing thresholds).

4.8.3.2.1.2 Social security deduction

Dividends received by individuals whose tax residence is in France are subject to social security deductions at a total rate of 17.2% (CSG 9.2%; CRDS 0.5%; social tax 7,5%), calculated on the gross amount.

These deductions are retained at source by the paying institution. The shareholders thus receive net dividends.

If an individual has opted to have dividends subjected to personal taxation at progressive rates (see above), the CSG (*Contribution sociale généralisée*) retention is deductible at 6.8% from the total taxable income for the year in which the payment took place.

4.8.3.2.2 Dividends received by companies subject to corporate income tax in France which hold less than 5% of Montea's capital

Dividends of Belgian origin received by a French company that holds less than 5% of Montea's capital are subject to French corporate income tax at the usual rate (25% in 2024), plus where applicable the social security contribution of 3.3% (payable by enterprises whose corporate income tax exceeds EUR 763,000).

Companies with sales of less than EUR 7,630,000 (excluding VAT) in the relevant financial year (or twelve months, as the case may be), whose capital is fully paid up and at least 75% of which is held continuously throughout the relevant financial year by individuals (or by companies meeting all these conditions) are exempt from social security contributions.

4.8.3.2.3 Dividends received by companies subject to corporate income tax in France which hold 5% or more of Montea's capital

Dividends paid by Montea to French companies (subject to corporate income tax):

- from its tax-exempt sector, notably (but not limited to) the accounting profit originating from its French branch (and its French subsidiaries) benefiting from the French SIIC tax regime, are subject to corporate income tax at the rate of 25% (or 25.825% if the 3.3% social contribution applies).

  Indeed, in accordance with the provisions of Article 145, 6-i of the French General Tax Code, dividends deducted from income exempted under the provisions of Article 208 C of the same Code are not eligible for the parent company tax regime.

- from its taxable sector are 95% exempt (this means an effective tax charge of 1.25% or 1.29% if the 3.3% social contribution applies) provided that the French companies receiving the dividends have held 5% of Montea's capital for at least 2 years.

If income is distributed by a SIIC to a shareholder who is not an individual and who holds, directly or indirectly, at the time of payment, at least 10% of the capital of the distributing SIIC, and the income received by such shareholder is not subject to corporate income tax (or any equivalent tax), the distributing SIIC

must pay a levy of 20% of the amount of such sums distributed to such shareholder from exempt income. The levy is not due if the recipient of the distribution is a company which is obliged to distribute all the dividends it receives.

4.8.3.3 Capital gains

4.8.3.3.1 Tax treatment provided by the tax treaty concluded between France and Belgium

Pursuant to article 18 of the tax treaty concluded between France and Belgium, capital gains realized by a French resident on the sale of a Belgian company's securities are in principle taxable in France.

4.8.3.3.2 Capital gains realized by French-resident individuals

Capital gains realized on the transfer of securities by a French-resident individual are subject to income tax at the single flat-rate retention of 12.8% pursuant to the provisions of articles 150-0 A et seq. of the CGI. In addition to this flat tax, the CEHR at a rate of 3% or 4% may apply.

A French-resident taxpayer who is an individual can under certain conditions opt to have capital gains realized on the transfer of securities taxed according to the progressive scale of income tax. The option is global and applies to all income, net gains, profits and receivables falling within the scope of the flat tax. In that case, if the securities were acquired before January 1, 2018, the capital gains realized on the transfer may benefit from an exemption, based on the period for which the securities were held:

- Period of less than two years: no exemption;
- Period between at least two and less than eight years: 50% exemption; and
- Period of more than eight years: 65% exemption.

The amount of the net capital gain (i.e. the gross capital gain less the applicable exempt portion, if any) is then included in the income subject to the progressive scale of income tax (the marginal rate is 45% or 49%, including CEHR at a rate of 3% to 4%).

The social deductions (currently at a total rate of 17.2%) apply to the gross amount of the gain (before the exemption). If an individual has opted to have dividends subjected to personal taxation at progressive rates (see above), the CSG is deductible (up to an upper limit of 6.8%) from the total income for the year after the year in which the capital gain was realized.

4.8.3.3.3 Capital gains realized by companies subject to corporate income tax in France

Capital gains or losses on transfers of shares (difference between the sale and acquisition price of the security) realized by French companies are subject to corporate income tax at the usual rate of 25%, plus where applicable the additional contributions in relation to corporate income tax.

Pursuant to article 219 I-a *quinquies* of the CGI, capital gains realized on the transfer of securities of listed real estate companies qualifying as equity

investments, where the French companies selling the SIIC's shares have held 5% of Montea's capital for at least 2 years, fall under to the long-term capital gains rules and are subject to corporate income tax at a reduced rate of 19%.

4.8.4 Registration duties

The sale of shares in not French listed companies is not subject to registration formalities in France, except when enacted by a deed executed in France (CGI arts. 718 and 726).

Subject to international tax treaty, the sale of shares in French listed companies is subject to registration formalities in France even if enacted by a deed executed abroad. A tax credit may, where applicable, be offset against the French tax on each foreign sale, up to the amount of the French tax (CGI art. 726, I-1°). This tax credit is equal to the amount of registration duties actually paid in the State of each of the persons concerned (State of registration for legal entities and State of residence for individuals) in accordance with the legislation of that State and as part of a compulsory registration formality for each of these transfers.

4.8.5 Tax on real estate assets (*Impôt sur la fortune immobilière* – "IFI")

Pursuant to the provisions of article 972 *ter* of the CGI, the shares of SIICs are not taken into account in determining the tax base of the "IFI" if the taxpayer directly and indirectly, alone or jointly with other members of his tax household, holds less than 5% of the company's capital and voting rights.

5 INFORMATION RELATING TO THE OFFER

The Sole Director of the Company resolved on 24 September 2024 to increase the capital of the Company within the scope of the authorized capital, in accordance with article 7:198 of the Belgian Code of Companies and Associations and article 6.3 of the articles of association, by way of a cash contribution of up to maximum EUR 153,990,321.00, including any issue premium, with override of the preferential subscription right but with the allotment of an Irreducible Allocation Right to the Existing Shareholders. A maximum of 2,298,363 New Shares will therefore be issued.

Article 26, §1 of the RREC Law stipulates that in the event of a capital increase in cash, the preferential subscription right may only be restricted or cancelled if an irreducible allocation right is granted to the existing shareholders in the allocation of new securities. That irreducible allocation right must satisfy the following conditions:

- it must concern all the newly issued securities;
- it must be granted to the shareholders in proportion to the part of the capital represented by their shares at the time of the transaction;
- a maximum price per share must be announced no later than the day before the opening of the public subscription period; and
- the public subscription period must comprise at least three stock exchange business days.

The Irreducible Allocation Right granted to the Existing Shareholders satisfies these conditions.

The Irreducible Allocation Rights, as defined in this Offer, differ from the statutory preferential subscription right only to a limited degree. The Offer procedure does not significantly differ from the procedure that would have applied if the Offer had taken place with the statutory preferential subscription right as provided in the Code of Companies and Associations. More specifically, the Irreducible Allocation Rights will be detached from the underlying Existing Shares and, as is also the case with an issue with statutory preferential subscription rights, will be freely and separately tradable on the regulated market of Euronext Brussels during the Subscription Period. As an exception to the procedure that would have applied if the Offer had taken place with statutory preferential subscription rights, the Subscription Period will only comprise 8 calendar days (6 stock exchange business days) instead of at least 15 calendar days. Furthermore, the Company has not published a notice in the Belgian Official Gazette and the Belgian financial press to announce the term of the Subscription Period eight days prior to its commencement, as would have been required under article 7:189, second paragraph of the Companies and Associations Code in an issue with statutory preferential subscription rights.

The capital increase will take place on condition and to the extent that the New Shares are subscribed. New Shares may be subscribed through the exercise of Irreducible Allocation Rights or the Scrips. If not all New Shares are subscribed, the capital increase may still take place for the amount of the subscriptions received.

The resolution to increase the capital is also subject to the following conditions precedent:

- approval of the amendment to the articles of association and the Prospectus by the FSMA;
- signing of the Underwriting Agreement and the non-termination of that agreement in accordance with its terms and conditions (see section 5.15.3); and

– confirmation of the admission to trading of (i) the Irreducible Allocation Rights on Euronext Brussels after their detachment and (ii) the New Shares on Euronext Brussels and Euronext Paris as from their issue.

The Company also reserves the right to withdraw or suspend the Offer under the conditions set out in section 5.6.

5.1 Ratio

The capital increase of the Company will be carried out with an Irreducible Allocation Right at a ratio of 1 New Share for 9 Irreducible Allocation Rights held (the "**Subscription Ratio**").

5.2 Issue Price

The Issue Price per New Share is EUR 67.00 and has been set on 24 September 2024 (after close of trading) by the Company in consultation with the Joint Global Coordinators and Joint Bookrunners based on the closing price of the Shares on Euronext Brussels and Euronext Paris, including a discount that is ordinarily applied for this type of transaction, and partly in the light of the valuation of the Company's assets (including the companies within its scope of consolidation ("*perimetervennootschappen*") in application of article 48, first paragraph of the RREC Law.

The Issue Price is 10.2% below the closing price of the Shares on Euronext Brussels and Euronext Paris on 24 September 2024 (which was EUR 74.60). Based on that closing price, the theoretical ex-rights price ("TERP") is EUR 73.84, the theoretical value of an Irreducible Allocation Right is EUR 0.76 and the discount of the Issue Price relative to the TERP is 9.3%.

The Issue Price is 12.8% lower than the net asset value (IFRS) of the Shares as at 30 June 2024 (IFRS), which was EUR 76.87.

A part of the Issue Price (of all New Shares) equal to the current fractional value of the Existing Shares (i.e. EUR 20.38 (rounded) per Share) multiplied by the number of New Shares issued (and then rounded up to the nearest euro cent) will be assigned to the capital of the Company. The difference between this capital contribution and the total Issue Price (of all New Shares) will be recorded as an issue premium and will, potentially after deducting an amount up to but not exceeding the costs of the capital increase within the meaning of the applicable IFRS rules, be placed in a distributable reserve account which will constitute the guarantee to third parties on the same footing as the capital and which cannot under any circumstances be reduced or abolished other than by a resolution of the general meeting resolving in the same manner as for an amendment to the articles of association, except for conversion into capital as provided for above. At the same time as the capital increase and the issue of the New Shares, the capital amount represented by all (new and existing) Shares will be equalized, so that they represent the same fraction of the Company's capital.

Investors will not be charged any fees by the Company, the Joint Global Coordinators or Joint Bookrunners in relation to their role as Joint Global Coordinators or Joint Bookrunners. However, investors may have to pay the usual transaction and processing fees charged by the financial institution that keeps their securities accounts. Subscribers to the Offer are requested to obtain information about the fees that might be charged by financial intermediaries other than the Joint Global Coordinators and Joint Bookrunners. They must pay these fees themselves. The purchase and the sale of the New Shares is, under certain conditions, subject to the tax on stock exchange transactions. For information on taxes, see section 4.8.

5.3 Maximum amount of the Offer

The maximum total amount of the Offer is EUR 153,990,321.00, including any issue premium. A maximum of 2,298,363 New Shares will therefore be issued. No minimum amount has been set for the Offer.

The Company has the right to carry out a capital increase for a lower amount, but for the sake of clarity it cannot reduce the subscriptions (see section 5.8). The precise number of New Shares to be issued will be confirmed by way of a press release scheduled for 8 October2024.

5.4 No minimum or maximum amount for subscriptions in the Offer

Without prejudice to the Subscription Ratio and the maximum amount of the Offer, there is no minimum or maximum amount for which the Offer may be subscribed. All New Shares for which the holders of Irreducible Allocation Rights and subscribers via Scrips subscribe with application of the Subscription Ratio will be allocated to them. All subscriptions are binding and irrevocable.

5.5 Subscription procedure

The Subscription Period runs from 26 September 2024 (9:00 a.m. Belgian time) to 3 October 2024 (4:00 p.m. Belgian time). The subscription period cannot be ended early. If the Company changes its Subscription Period, this will be announced by means of a press release.

In the subscription for New Shares, priority is given to the initial holders of Irreducible Allocation Rights and the holders of Irreducible Allocation Rights who have acquired them on Euronext Brussels or elsewhere (for example via a private acquisition). They may subscribe for New Shares with a priority subscription during the Subscription Period in accordance with the Subscription Ratio.

Every Existing Shareholder of the Company will enjoy one Irreducible Allocation Right for each Share that they hold at the end of the trading day on 25 September 2024. The Irreducible Allocation Right is represented by coupon no. 27 attached to the Existing Shares. The Irreducible Allocation Right will be detached on 25 September 2024 (after close of trading).

The Irreducible Allocation Rights will be tradable on Euronext Brussels throughout the Subscription Period.

Investors who wish to subscribe for the Offer via a purchase of Irreducible Allocation Rights may do so by submitting a purchase order and a simultaneous subscription order to their financial institution. There may be costs associated with the purchase of Irreducible Allocation Rights.

Existing Shareholders who hold registered Shares will receive a letter from the Company informing them of the number of Irreducible Allocation Rights to which they are entitled and of the procedure that must be followed in order to exercise or trade their Irreducible Allocation Rights:

1. Existing Shareholders who hold registered Shares and who wish to validly exercise their Irreducible Allocation Rights should send the relevant form (as explained in, and attached to, the letter) in good time such that the Company receives it no later than 3:00 p.m. (Belgian time) on 3 October 2024 and pay the total Issue Price on time (as indicated in section 5.10 of this Securities Note).

   IMPORTANT: the total Issue Price of the New Shares subscribed on the basis of registered Irreducible Allocation Rights (i.e. the Issue Price multiplied by that number of New Shares) must be credited to the bank account indicated in the letters to the registered Shareholders by no later than 3:00 p.m. (Belgian time) on 3 October 2024

(crediting). This is an absolute requirement for proceeding with the issue and delivery of any New Shares for which Existing Shareholders who hold registered Shares wish to subscribe. In the absence of timely and correct payment, the Irreducible Allocation Rights will be deemed not to have been exercised and will be offered for sale in the form of Scrips by the Joint Global Coordinators in the private placement of the scrips (as set out below). To ensure that the total Issue Price is received on time, the Company advises Existing Shareholders who hold registered Shares to give the necessary instruction to their financial institution in good time. The Company will refund late payments.

2. Existing Shareholders who hold registered Shares and who wish to dematerialize their Irreducible Allocation Rights and transfer them to their securities account at a Belgian financial institution (e.g. in order to sell them on the regulated market of Euronext Brussels during the Subscription Period or, as the case may be, to combine them with their dematerialized Irreducible Allocation Rights) should contact their financial intermediary as soon as possible in order to examine whether their Irreducible Allocation Rights can still be dematerialized in good time and should send the relevant form (as explained in, and attached to, the letter) in good time such that the Company receives it no later than 9:00 a.m. (Belgian time) on 1 October 2024.

Existing Shareholders who hold their Shares in a securities account will automatically be granted a corresponding number of Irreducible Allocation Rights in the securities account that they maintain at their financial institution, provided it is permitted to do so on the basis of the restrictions in the Prospectus and the applicable financial legislation. They will be informed by their financial institution of the procedure to follow in order to exercise or trade their Irreducible Allocation Rights.

It is not possible to combine Irreducible Allocation Rights attached to registered Shares with Irreducible Allocation Rights attached to dematerialized Shares so as to subscribe for the New Shares by means of a single order.

Those who do not have the exact number of Irreducible Allocation Rights to subscribe for a whole number of New Shares may, during the Subscription Period, either buy the missing Irreducible Allocation Rights required for an additional New Share or sell the Irreducible Allocation Rights representing a fraction of a share or keep them so that they may be offered for sale in the form of Scrips after the Subscription Period. There may be costs associated with the purchase and sale of Irreducible Allocation Rights and/or the acquisition of Scrips.

Joint subscriptions are not possible: the Company recognizes only one owner per Share.

The subscription form to sell the Irreducible Allocation Rights attached to registered Shares of Existing Shareholders must be sent in time for the Company to receive it no later than 1 October 2024 at 9:00 a.m. (Belgian time). The request to transfer the Irreducible Allocation Rights of Existing Shareholders holding their registered Shares to a securities account must be sent in time for the Company to receive it no later than 1 October 2024 at 9:00 am (Belgian time).

Holders of Irreducible Allocation Rights who have not exercised their Irreducible Allocation Rights at the end of the Subscription Period, i.e. by no later than 3 October 2024 (4:00 p.m. Belgian time) (and consequently also Existing Shareholders who hold registered Shares and who wish to exercise their Irreducible Allocation Rights but from whom the Company has not received a properly completed and signed subscription form and/or payment in good time (by no later than 3:00 p.m. Belgian time on 3 October 2024), as set out above) will no longer be able to exercise them after that date.

5.6 Private placement of Scrips

The (i) Irreducible Allocation Rights that have not been exercised as of the closing date of the Subscription Period and (ii) registered Irreducible Allocation Rights (x) for which a properly completed and signed subscription form was not received on time, (y) that could not be sold in the name of the Company and for the account of the relevant Existing Shareholder (despite an instruction to do so given by the relevant Existing Shareholder in a subscription form requesting the sale of an Irreducible Allocation Right that was completed and signed on time) because the market for Irreducible Allocation Rights had not developed or proved to be illiquid (see also in this regard Risk Factor 1.2.3 "*Low liquidity on the market for Irreducible Allocation Rights and/or insufficient demand for Scrips*"), or (z) for which the total Issue Price was not paid on time (and which will thus all be deemed to be unexercised Irreducible Allocation Rights) will automatically be converted into an equal number of Scrips, which will be sold by the Joint Global Coordinators to Belgian and international institutional investors by way of a private placement in the form of an "accelerated bookbuilding" (in other words, an accelerated private placement with composition of an order book).

The private placement of Scrips will take place as soon as possible after the close of the Subscription Period, in principle on 4 October 2024. On the day of publication of the press release on the results of the subscription with Irreducible Allocation Rights, scheduled for 4 October 2024, the Company will request that trading of the Shares be suspended from the start of trading until the time of publication of the press release on the results of the Offer.

Buyers of Scrips must subscribe for New Shares at the same price and in the same proportion as for subscription by exercise of Irreducible Allocation Rights.

The price at which the Scrips will be sold will be set by the Company, with the assistance of the Joint Global Coordinators, taking account of the results of the bookbuilding. The net proceeds of the sale of the Scrips, after deducting the costs, expenses and charges of any kind incurred by the Company in connection with the private placement of Scrips (the "**Net Proceeds of the Scrips**") will be made available by the Company in due proportion to the holders of the unexercised Irreducible Allocation Rights (or Irreducible Allocation Rights that are deemed to be unexercised) on presentation of coupon no. 27, as from 10 October 2024. If the Net Proceeds of the Scrips divided by the total number of unexercised Irreducible Allocation Rights is less than EUR 0.01, they will not be distributed to the holders of unexercised Irreducible Allocation Rights, but transferred to the Company. The amount available for distribution (i.e. the Net Proceeds of the Scrips) will be announced by press release on 4 October 2024.

5.7 Withdrawal and suspension of the Offer

The Company reserves the right to revoke or suspend the Offer before, during or after the Subscription Period, but in any event before the start of trading of the New Shares on the regulated market of Euronext Brussels and Euronext Paris if (i) no Underwriting Agreement is signed before the delivery of the New Shares (ii) an event occurs after the start of the Subscription Period that allows a Joint Global Coordinator, and after consultation with the Company, and the other Joint Global Coordinator to terminate the Underwriting Agreement (see below, section 5.15.3) or (iii) the admission to trading of the Irreducible Allocation Rights on Euronext Brussels and of the New Shares on Euronext Brussels and Euronext Paris as from the time of issue is not confirmed.

As a consequence of the decision to withdraw the Offer, the subscriptions for New Shares will automatically lapse and be without effect. In that event, persons who have already subscribed for the Offer will receive a refund of the subscription amount already paid (within no more than 5 Business Days

after publication of the decision to withdraw the Offer) to the bank account from which they paid the subscription amount.

The Irreducible Allocation Rights (and Scrips, as the case may be) will in this case become void and without value. In such case, investors will receive no compensation, including for the purchase price (and related expenses or taxes) that was paid to purchase Irreducible Allocation Rights (or Scrips) on the secondary market. Investors who have bought such Irreducible Allocation Rights (or Scrips) in the secondary market will consequently suffer a loss, as the trading in Irreducible Allocation Rights will not be reversed if the Offer is withdrawn. Neither the Company nor the Joint Global Coordinators or Joint Bookrunners nor Euronext Brussels NV accept any liability for any loss suffered as a result of a revocation or suspension of the Offer and the associated cancellation of transactions on the regulated market of Euronext Brussels.

If the Company decides to revoke or suspend the Offer, a press release and an amendment to the Prospectus will be published by the Company.

5.8 Reduction of the subscription

Unless the Offer is withdrawn, subscription requests made with an Irreducible Allocation Right will be fully satisfied. The Company will not have the option to reduce these subscriptions. Consequently, no procedure has been arranged to refund any overpayments by subscribers.

In consultation with the Company, the Scrips will be allocated and distributed by the Joint Global Coordinators among the institutional investors who have offered to acquire them in the context of the private placement described above, based on criteria such as the nature and quality of the institutional investor concerned, the number of securities applied for and the offered price.

5.9 Withdrawal of purchase orders

Purchase orders are irrevocable except insofar as provided in article 23, paragraph 2 of the Prospectus Regulation, which stipulates that investors who have already agreed to purchase or subscribe for the securities before the supplement is published have the right, exercisable within two Business Days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy (as defined in article 23, paragraph 1 of the Prospectus Regulation) arose or was noted before the closing of the Offer period or the delivery of the New Shares. The Company may extend this period and the last date on which purchase orders can be withdrawn will be stated in the supplement to the Prospectus.

Pursuant to article 23, paragraph 3 of the Prospectus Regulation, if the New Shares, Irreducible Allocation Rights or Scrips are purchased or subscribed through a financial intermediary, that financial intermediary must inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary must contact investors on the day when the supplement is published. Where the securities are purchased or subscribed directly from the issuer, that issuer must inform the investors of the possibility that a supplement may be published, where it would be published and that in such case, they could have a right to withdraw the acceptance.

Subscribers who withdraw their subscription in accordance with the above will receive a refund of any Issue Price that has already been paid. Any Irreducible Allocation Right or Scrip in relation to which a subscription has been withdrawn following publication of a supplement to the Prospectus will be deemed not to have been exercised for the purposes of the Offer. The holders of such unexercised

Irreducible Allocation Rights will, where applicable, be able to share in the Net Proceeds of the Scrips. However, if subscription orders are withdrawn after the close of the Subscription Period when permitted pursuant to the above, the holders of Irreducible Allocation Rights will not be able to share in the Net Proceeds of the Scrips and they will not be compensated otherwise, including for the purchase price (and all related expenses) paid to acquire Irreducible Allocation Rights, as it will not be possible to offer the Irreducible Allocation Rights related to these subscription orders in the private placement of Scrips.

5.10 Payment and delivery of the New Shares

The Issue Price must be paid in full by the investors, in euros, together with any and all applicable stock exchange taxes and charges (for more information about taxes, see section 4.8 of this Securities Note). Subscriptions for the Offer may be registered directly and without charge for holders of Irreducible Allocation Rights as set out in section 5.5, or indirectly via another financial intermediary. Subscribers to the Offer are requested to obtain information about the fees that might be charged by other financial intermediaries and must pay those fees themselves.

Subscriptions via Irreducible Allocation Rights or Scrips will be paid for by debiting the buyer's account (in euro) with a value date of 8 Octobre 2024.

The terms of subscription and final payment date will be communicated to registered Existing Shareholders by means of a letter or email sent to them. In particular, the Issue Price for the New Shares subscribed on the basis of registered Irreducible Allocation Rights must be credited to the bank account indicated in the letters to the registered Existing Shareholders by no later than 3:00 p.m. (Belgian time) on 3 October 2024 (crediting). This is an absolute requirement for proceeding with the issue and delivery of any New Shares for which Existing Shareholders who hold registered Shares have subscribed. To ensure that this Issue Price is received on time, the Company advises Existing Shareholders who hold registered Shares to give the necessary instructions to their financial institution in good time. The Company will refund late payments.

Shareholders who hold their Shares in a securities account will be informed by their financial institution of the procedure to follow in order to exercise or trade their Irreducible Allocation Rights.

The New Shares will be delivered in dematerialized form to an account at a financial intermediary, or in registered form by being entered in the Company's shareholder register. New Shares that are issued on the basis of Irreducible Allocation Rights associated with dematerialized Shares will be delivered in dematerialized form on or around 8 October 2024.

The New Shares that are issued on the basis of Irreducible Allocation Rights associated with registered Shares will be entered as registered shares in the Company's register of shareholders in the name of the Shareholder concerned on or around 8 October 2024.

5.11 Publication of the results

The result of the subscriptions for New Shares through the exercise of Irreducible Allocation Rights will be announced by press release on the Company's website on 4 October 2024. On the day of publication of this press release, the Company will request that trading of the Shares be suspended from start of trading until the time that press release on the results of the Offer is published.

The result of the subscriptions for New Shares from the exercise of the Scrips and the Net Proceeds of the Scrips accruing to the holders of Irreducible Allocation Rights that are unexercised (or deemed to be so) will be published on 4 October 2024 via a press release. Once this press release has been published, the Company will request that trading in the Shares on the stock exchange be reinstated.

5.12 Tradability of the Irreducible Allocation Rights

The Irreducible Allocation Rights will be tradable on Euronext Brussels during the Subscription Period.

For the procedure for exercising Irreducible Allocation Rights, reference is made to section 5.4.

5.13 Calendar

Resolution of the Sole Director to increase the Company's capital and setting of the Issue Price/Subscription Ratio/amount of the Offer	24 September 2024 (after close of trading)
Approval of the Prospectus by the FSMA	24 September 2024
Press release announcing the Offer together with the procedure for the Offer and the start of the Subscription Period	25 September 2024 (before start of trading)
Making available of the Prospectus to the public on the Company's website	25 September 2024 (before start of trading)
Detachment of Irreducible Allocation Rights from the Shares by means of coupon no 27	25 September 2024 (after close of trading)
Start of the Subscription Period for the exercise of the Irreducible Allocation Rights	26 September 2024, at 9:00 a.m. (Belgian time)
Start of listing of the Irreducible Allocation Rights	26 September 2024, at 9:00 a.m. (Belgian time)
Last date by which the Company must receive forms from Existing Shareholders who hold Registered Shares and wish to trade or transfer their Irreducible Allocation Rights to a securities account	1 October 2024 at 9:00 a.m. (Belgian time)
Last date on which (i) the subscription form for registered Irreducible Allocation Rights must be received by the Company and (ii) the corresponding Issue Price must arrive in the bank account specified in the letters to the registered Shareholders (crediting)	3 October 2024, at 3:00 p.m. (Belgian time)
End of the Subscription Period for the exercise of the Irreducible Allocation Rights and end of the listing of the Irreducible Allocation Rights	3 October 2024, at 4:00 p.m. (Belgian time)
Suspension of trading of Montea shares on Euronext Brussels and Euronext Paris at the Company's request until publication of the press release on the results of the Offer (i.e. including the private placement of Scrips)	4 October 2024 (at start of trading)
Announcement by press release of the results of the Offer with Irreducible Allocation Rights	4 October 2024
Accelerated private placement of Irreducible Allocation Rights that are unexercised (or deemed to be so) in the form of Scrips	4 October 2024
Announcement by press release of the results of the Offer including the private placement of Scrips and the amount owed to the holders of Irreducible Allocation Rights that are unexercised (or deemed to be so) (Net Proceeds of the Scrips)	4 October 2024

Payment of the New Shares subscribed with dematerialized Irreducible Allocation Rights and Scrips	8 October 2024 (before start of trading)
Statement of completion of the capital increase (issue of the New Shares)	8 October 2024 (before start of trading)
Delivery of the New Shares to the subscribers	8 October 2024
Admission to trading of the New Shares on Euronext Brussels and Euronext Paris	8 October 2024
Announcement by press release of the increase of the capital and the new denominator for the purposes of the transparency legislation	8 October 2024
Payment of the Net Proceeds of the Scrips	10 October 2024

The Company may adjust the dates and timings of the capital increase and the periods that are indicated in the above calendar and in the Prospectus. In that event, the Company will notify the regulated markets Euronext Brussels and Euronext Paris and inform investors by way of a press release and on the Company's website. Insofar as legally required, the Company will also publish an amendment to the Prospectus.

5.14 Plan for distribution and allocation of the Shares

5.14.1 Categories of prospective investors

The issue of New Shares will operate on the basis of Irreducible Allocation Rights. The Irreducible Allocation Rights will be granted to all Existing Shareholders of the Company.

The following may subscribe for New Shares: (i) holders of Irreducible Allocation Rights (whether allocated to them as an Existing Shareholder or acquired on the secondary market) and (ii) persons who have acquired Scrips in connection with a private placement.

5.14.2 Countries in which the Offer will be open

The Offer will be open to the public in Belgium only (see section 2.8 for more information). The holders of Irreducible Allocation Rights may only exercise the Irreducible Allocation Rights and subscribe for the New Shares to the extent that they can lawfully do so under the applicable statutory or regulatory provisions. The Company has taken all necessary actions to ensure that it is possible for the public in Belgium to lawfully exercise the Irreducible Allocation Rights and to subscribe for the New Shares through exercise of the Irreducible Allocation Rights. The Company has taken no actions to have the Offer allowed in other jurisdictions outside Belgium.

As described above in section 5.4, Irreducible Allocation Rights that have not been exercised after the expiry of the Subscription Period will be offered for sale by the Joint Global Coordinators to private investors in the form of Scrips in the context of a private placement via an "*accelerated bookbuilding*" (in other words, an accelerated private placement with composition of an order book) in the European Economic Area, Switzerland and the United Kingdom based on Regulation S of the U.S. Securities Act. The Scrips will not be offered in or to the United States of America. Investors who acquire Scrips in this context irrevocably undertake to exercise them and to subscribe for New Shares at the Issue Price.

5.14.3 Intentions of Certain Existing Shareholders of the Company

Certain Existing Shareholders, namely Family De Pauw and Patronale Life, have irrevocably undertaken to exercise part of their Irreducible Allocation Rights during the Subscription Period and to subscribe for the capital increase for an amount of minimum of EUR 26.32 million.

5.14.4 Intentions of the members of the board of directors of the Sole Director

Mr. Dirk De Pauw, Mr. Peter Snoeck and Mr Koen Van Gerven, who are also members of the board of directors of the Sole Director, have indicated that they will take part in the Offer using all or some of their Irreducible Allocation Rights. The Company is unaware of whether other members of the board of directors of the Sole Director will subscribe or not subscribe for the Offer.

5.14.5 Notice to subscribers

As the Offer is made with irreducible allocation rights, if the offer is fully satisfied, only holders of Irreducible Allocation Rights who have exercised their rights and subscribers via Scrips are sure of receiving the number of New Shares for which they have subscribed. The results of the Offer will be published via a press release on 4 October 2024.

5.15 Placement and "soft underwriting"

5.15.1 Accepting institutions

Subscription requests may be submitted directly and free of charge at the counters of ING Belgium, Belfius, BNP Paribas Fortis and KBC Securities for investors who hold customer accounts there (or at these institutions via any other financial intermediary). Shareholders are encouraged to obtain information about any fees that these financial intermediaries may charge.

The purchase and sale of Irreducible Allocation Rights may incur charges. Investors are encouraged to obtain information about any fees that may be charged by these financial intermediaries in this regard.

5.15.2 Financial service

The financial service of the Shares will be handled by Euroclear Belgium. This is free of charge for the Shareholders.

If the Company changes its policy in this regard, it will communicate this via a press release.

5.15.3 Underwriting Agreement

It is expected than an Underwriting Agreement will be concluded between the Company and the Joint Global Coordinators and Joint Bookrunners, which will contain the contractual terms agreed between them in respect of the Offer. In accordance with usual market practice, such an agreement will only be entered into after the conclusion of the private placement of the Scrips and before the delivery of the New Shares. As of today, the Joint Global Coordinators and Joint Bookrunners and the Company thus have no obligation to enter into any such agreement, to subscribe for the New Shares or to issue New Shares.

Subject to the terms and conditions to be included in the Underwriting Agreement, each of the Joint Global Coordinators and Joint Bookrunners will undertake, severally and not jointly, to subscribe for a number of New Shares for the account of those persons who have validly

exercised their dematerialized Irreducible Allocation Rights during the Subscription Period (thus to the exclusion of those who have validly exercised their registered Irreducible Allocation Rights during the Subscription Period) and the investors who have validly exercised the Scrips for the purpose of directly delivering them to the investors concerned, whereby payment for the New Shares subscribed by investors who have validly exercised their dematerialized Irreducible Allocation Rights during the Subscription Period (thus to the exclusion of those who have validly exercised their registered Irreducible Allocation Rights) and by investors who have validly exercised their Scrips in the Offer, will be assured ("*soft underwriting*"). Soft underwriting does not apply to the New Shares to be subscribed by Certain Existing Shareholders based on the undertaking referred to in section 5.14.3 or to any registered New Shares that are subscribed.

New Shares that were subscribed in the Offer but have not yet been paid for by the investors, will be, subject to conclusion of the Underwriting Agreement, underwritten by the Joint Global Coordinators and Joint Bookrunners in the proportions below:

ING:	40.00%;
Van Lanschot Kempen:	40.00%;
Belfius:	6.67%;
BNP Paribas Fortis:	6.67%; and
KBC Securities:	6.66%.
	100%

It is expected than the Company will give certain declarations and assurances in the Underwriting Agreement, will give warranties and will hold harmless the Joint Global Coordinators and Joint Bookrunners for certain liabilities and remunerate them for costs associated with the Offer.

The Underwriting Agreement is also expected to contain a stipulation that the Joint Global Coordinators, jointly and after consultation with the Company, acting in the name and for the account of the Joint Bookrunners, may terminate the Underwriting Agreement between the date of signing of the Underwriting Agreement and the delivery of the New Shares if one or more of the circumstances below occurs:

5.15.3.1 in the reasonable opinion of a Joint Global Coordinator, a statement in any document published by the Company in relation to the Offer is or has become, or has been discovered to be, untrue, inaccurate, incomplete or misleading;

5.15.3.2 any matter has arisen which, if the documents published by the Company in relation to the Offer were issued at that time, would constitute a material inaccuracy or omission therein;

5.15.3.3 any matter has arisen which under Belgian law would require the publication of an additional public announcement (including any supplement or amendment to the Prospectus or other documents published by the Company in relation to the Offering);

5.15.3.4 there has been a breach by the Company of any of the representations and warranties contained in the Underwriting Agreement;

5.15.3.5 the Company breaches the covenants, obligations and undertakings contained in the Underwriting Agreement;

5.15.3.6 a material adverse effect described in the Underwriting Agreement has occurred or is likely to occur since the date of the Underwriting Agreement (whether or not it was foreseeable at the date of the Underwriting Agreement);

5.15.3.7 the application for listing of the New Shares is withdrawn or refused by the regulated markets of Euronext Paris or Euronext Brussels;

5.15.3.8 the Company fails to issue the number of New Shares it is obliged to issue under the Underwriting Agreement;

5.15.3.9 a specific event described in the Underwriting Agreement has occurred or, in the opinion of the Joint Global Coordinators, it is reasonably likely that such a specific event will occur such as: (a) the suspension or material restriction of trading in securities of the Company (other than in connection with the Offering) or securities in general on Euronext Brussels or Euronext Paris, (b) a fall in the value of the BEL-20 index that is 10% below the level at the close of trading on the trading day prior to the signing of the Underwriting Agreement, (c) a general moratorium on commercial banking activities declared by the European Central Bank or by the relevant authorities in Belgium, France, the Netherlands, Germany, the United States or the United Kingdom, or a material disruption of commercial banking services or securities settlement or clearing services; (d) the outbreak or escalation of hostilities, terrorist attacks or any other disaster or crisis involving Belgium, France, Germany, the Netherlands, the United States or the United Kingdom or (e) a significant change in political, military, financial, economic, monetary or social conditions or in taxation or exchange rates or exchange controls in or outside Belgium, if the effect of any of those events in (c) or (d) could, in the reasonable opinion of the Joint Global Coordinators, reasonably impair the success of the Transaction, the execution of contracts for the sale of the Offer Shares, or trading in the Shares in the secondary markets or

5.15.3.10 one or more of the conditions precedent in the Underwriting Agreement is no longer satisfied.

If events occur that could give rise to the termination of the Underwriting Agreement before delivery of the New Shares and if the Underwriting Agreement is terminated in accordance with its provisions before delivery of the New Shares, the Joint Global Coordinators and Joint Bookrunners will be released from their obligation to subscribe for any New Shares. In that event, or if an Underwriting Agreement is not concluded by the Company with the Joint Global Coordinators and Joint Bookrunners before the capital increase is carried out, the Company may withdraw or suspend the Offer (see also section 5.7). In such event the Company will publish an amendment to the Prospectus, to be approved in advance by the FSMA, and a press release. In the event of revocation by the Company, subscriptions for the Offer with Irreducible Allocation Rights and subscriptions for the private placement of the Scrips will automatically be withdrawn.

The fees of the Joint Bookrunners will be paid by the Company. The Company has agreed to reimburse the Joint Bookrunners for certain expenses that they have incurred in relation to the Offer.

6 ADMISSION TO TRADING AND TERMS OF TRADING

6.1 Admission to trading

The Irreducible Allocation Rights (coupon no. 27) will be detached on 25 September 2024 after the close of the stock exchange. The Company has submitted a request for the admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels. It is expected that the Irreducible Allocation Rights will be admitted to trading on Euronext Brussels during the Subscription Period, i.e. they will be tradable on Euronext Brussels from 26 September 2024 (9:00 a.m., Belgian time) until 3 October 2024 (4:00 p.m. Belgian time). The Irreducible Allocation Rights will be listed with the ISIN code BE0970185881.

Tradability of the New Shares on Euronext Brussels and Euronext Paris has been requested.

The New Shares are expected to be admitted to trading on Euronext Brussels and Euronext Paris on 8 October 2024 and will be listed, like the Existing Shares, with ISIN code BE0003853703.

6.2 Place of listing

The New Shares will be listed, like the Existing Shares, on the Euronext Brussels and Euronext Paris regulated markets. The Shares are listed in euro.

6.3 Liquidity agreement

Montea has entered into a liquidity agreement with KBC Bank NV (see also section 3.3.1).

Under this agreement, KBC Bank NV specifically provides the following services: financial analysis of the enterprise and its stock market performance, presentation and distribution of its comments and conclusions, monitoring of movements in the market and, if necessary, intervention in market transactions as buyer or seller of Montea securities, this last in order to ensure that sufficient liquidity can be maintained in normal circumstances.

6.4 Stabilization – Interventions in the market

Not applicable notwithstanding the foregoing in section 6.3.

6.5 Holders of Shares wishing to sell these

No Existing Shares will be sold as part of this Offer.

6.6 Lock-up and standstill

The Underwriting Agreement is expected to provide that the Company, from the date of the admission of the New Shares to the trading on the regulated markets of Euronext Brussels and Euronext Paris, until 90 calendar days after that date, unless with the prior written consent of the Joint Global Coordinators (which must not be unreasonably withheld) not issue Shares or sell (or try to issue or sell) and, will not grant or issue any options, subscription rights, convertible securities or other rights to subscribe for Shares, other than in connection with (i) the issue of New Shares in connection with the Order, (ii) the

acquisition of property by contribution in kind (or the contribution of receivables arising from unpaid acquisitions of property), a merger and/or (partial) demerger, (iii) existing or new liquidity agreements entered into by the Company, (iv) the allocation or transfer of shares in the Company, or any options, subscription rights, convertible securities or other rights to subscribe for or buy shares in the Company, to personnel members of the Company or its subsidiaries in connection with a short- or long-term incentive plan and (vi) a share split.

Certain Existing Shareholders: Family De Pauw and Patronale Life have undertaken not to sell any New Shares in their possession from the Date of this Securities Note until 90 calendar days after the effective issue of the New Shares.

6.7 Costs related to the Offer

If the Offer is fully subscribed, the gross proceeds of the Offer (the Issue Price multiplied by the number of New Shares) will be EUR 153,990,321.00.

The expenses associated with the Prospectus and the Offer are estimated at approximately EUR 2.2 million (or 1.43%of the net proceeds) and include among others the fees payable to the FSMA i.e. (EUR 13,180.00), Euronext Brussels and Euronext Paris, the fee of the Joint Global Coordinators and Joint Bookrunners, expenses for the translation and making available of the Prospectus, legal and administrative expenses and publication costs.

The fee of the Joint Global Coordinators and Joint Bookrunners has been set at approximately EUR 1.65 million if the Offer is fully subscribed, including a possible discretionary fee.

All the expenses described above will be borne by the Company.

The net proceeds of the Offer can thus be estimated at around EUR 151.78 million if the Offer is fully subscribed and if the aforementioned discretionary fee is awarded (or 98.6%of the net proceeds).

6.8 Dilution

6.8.1 Consequences of the Offer in terms of net asset value

The Issue Price is lower than the net asset value (IFRS) of the Shares as at June 30, 2024, which was EUR 76.87.

Based on the assumption that 2,298,363 New Shares will be issued, the net asset value (IFRS) per Share will go from EUR 76.87 as at 30 June 2024 to EUR 75.54.

6.8.2 Consequences of the Offer for Existing Shareholders who subscribe for the Offer by exercising all their Irreducible Allocation Rights

The voting rights and dividend rights of the Existing Shareholders will not be diluted insofar as they exercise all their Irreducible Allocation Rights, provided that such Existing Shareholders may nevertheless suffer a dilution to the extent that (i) the Irreducible Allocation Rights they hold do not confer the right to subscribe for a whole number of New Shares in accordance with the Subscription Ratio, (ii) the fact that registered Irreducible Allocation Rights and dematerialized Irreducible Allocation Rights cannot be combined with each other in a single order to subscribe for a New Share, (iii) they do not acquire the additional Irreducible Allocation Rights necessary in order to subscribe for a whole number of New Shares, and iv) they are located in jurisdictions outside Belgium in which exercising their Irreducible Allocation Rights is not permitted.

6.8.3 Consequences of the Offer for Existing Shareholders who do not subscribe (or only partially subscribe) for the Offer.

Existing Shareholders who opt not to exercise (some or all of) the Irreducible Allocation Rights that they hold:

- will undergo a proportional dilution of their voting and dividend rights, rights to capital distributions (including in connection with the liquidation of the Company) and other rights associated with the Shares of the Company (such as the statutory preferential subscription right or the irreducible allocation right, as the case may be, in the event of a capital increase in cash) as described below (at the bottom of this section 6.8.3);
- will be exposed to a risk of financial dilution of their shareholding. This risk arises because the Offer will take place at an Issue Price that is lower than the current market price of the Shares. Theoretically, the value of the Irreducible Allocation Rights held by Existing Shareholders should offset the reduction in financial value caused by the fact that the Issue Price is lower is than the current market price. Shareholders may therefore experience a loss of value if they cannot transfer their Irreducible Allocation Rights at their theoretical value (and the price at which Scrips are sold does not lead to the Net Proceeds of the Scrips being paid at an amount equal to that theoretical value).

The consequences of the issue on a 1% shareholding held by an Existing Shareholder who does not subscribe for the Offer are described below.

The calculation is based on the number of Shares in existence before the Offer is closed (i.e., 20,685,271 Existing Shares) and the anticipated number of New Shares that will be issued (i.e., 2,298,363), assuming that the maximum scope of the Offer is EUR 153,990,321.00 and that the Issue Price is EUR 67.00.

	Shareholding in %
Before the issue of New Shares	1.00%
After the issue of New Shares	0.90%

6.9 Shareholder structure after the Offer[9]

	Date of most recent transparency notice	Before capital increase		After capital increase[10]	
		# of shares[11]	%[12]	# of shares	%
De Pauw Family	22/03/2019	2,053,020	13.11%	2,282,959	9.93%
Federale Verzekeringen	29/03/2021	788,215	4.92%	788,215	3.43%
Patronale Life	06/09/2018	964,785	8.03%	1,127,672	4.91%
Ethias NV	28/09/2017	607,130	5.23%	607,130	2.64%
BlackRock Group	21/08/2024	1,037,659	5.02%	1,037,659	4.51%
Free float[13]		15,234,462		17,139,999	74.57%
		20,685,271		22,983,634	100%

7 DEFINITIONS OF KEY TERMS

Offer	This public offer for subscription for New Shares in connection with a capital increase of the Company within the authorized capital followed by a private placement of the Scrips in the form of an *"accelerated bookbuilding*" (an accelerated private placement with formation of an order book) carried out in the European Economic Area, the United Kingdom and Switzerland based on Regulation S of the U.S. Securities Act and the admission to trading, during the subscription period, of the Irreducible Allocation Rights on the regulated market of Euronext Brussels and of the new shares, from the time of their issue, on the regulated markets of Euronext Brussels and Euronext Paris.
Shareholders	The holders of Shares issued by the Company.
Shares	Shares representing capital, with a voting right and with no par value, issued by Montea.

[9] This table assumes that the Offer is fully underwritten and is drawn up on the basis of the notices received by the Company.
[10] Given the undertakings entered into by Certain Existing Shareholders to exercise Irreducible Allocation Rights (see section 5.14.3 of this Securities Note), and assuming that these undertakings are fulfilled, their percentage interests after completion of the capital increase will be as follows.
[11] This column shows the number of shares indicated in the most recently received transparency notice from the shareholders concerned and assumes that no further changes have occurred since then.
[12] This column shows the percentage as reported in the transparency notice and is thus equal to the number of shares stated in the transparency notice divided by the total number of outstanding Montea shares at that time.
[13] The number of shares of "*free float*" was determined on the assumption that the total number of shares held by the shareholders obliged to give a transparency notice in accordance with the legal and regulatory provisions has not changed since their most recent transparency notice.

General Meeting	The general meeting of the shareholders of the Company's.
AMF	Autorité des Marchés Financiers.
Belfius	Belfius Bank NV/SA, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Karel Rogierplein 11, 1210 Brussels, and enterprise number 0403.201.185.
Certain Existing Shareholders	Shareholders who are obliged to publicly declare a holding in accordance with the transparency legislation.
Existing Shares	The current 20,685,271 Shares.
Existing Shareholders	The holders of Existing Shares as of the Date of this Securities Note.
BNP Paribas Fortis	BNP Paribas Fortis NV/SA, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Warandeberg 3, 1000 Brussels, and enterprise number 0403.199.702.
Statutory Auditor	The statutory auditor of the Company, i.e., on the Date of this Securities Note, Ernst & Young, permanently represented by Mr. Christophe Boschmans.
Date of this Securities Note	24 September 2024.
Sole Director	Montea Management.
Ernst & Young	Ernst and Young Bedrijfsrevisoren BV, a private limited company ("*besloten vennootschap"*) under Belgian law, with registered office at Kouterveldstraat 7B, box 1, 1831 Machelen, and enterprise number 0446.334.711.
Euroclear Belgium	Euroclear Belgium NV, a public limited company ("*naamloze vennootschap")* under Belgian law, with registered office at Koning Albert II-laan 1, 1210 Sint-Joost-ten-Node (Brussels), and enterprise number 0403.206.432.
Euronext Brussels	The regulated market of Euronext Brussels NV on which the Shares are traded.
Euronext Brussels NV	Euronext Brussels NV, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Markiesstraat 1, box 1, 1000 Brussels, and enterprise number 0242.100.122.
Family De Pauw	Dirk De Pauw, Marie Christine De Pauw, Bernadette De Pauw, Dominika De Pauw, Beatrijs De Pauw and their respective children and the De Pauw indivisible ownership group collectively in their capacity as Montea shareholder.

FSMA	The Belgian Financial Services and Markets Authority.
Delegated Regulation 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended.
Delegated Regulation 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.
Delegated Regulations	Delegated Regulation 2019/979 and Delegated Regulation 2019/980.
RREC Royal Decree	The Royal Decree of 13 July 2014 on regulated real estate companies, as amended from time to time.
RREC Law	The Law of 12 May 2014 on regulated real estate companies, as amended from time to time.
ING	ING Belgium SA/NV, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Marnixlaan 24, 1000 Brussels, and enterprise number 0403.200.393.
Subscription Period	The period from 26 September 2024 (9:00 a.m. Belgian time) to 3 October 2024 (4:00 p.m. Belgian time) during which subscription for the New Shares is reserved for the holders of Irreducible Allocation Rights.
Subscription Ratio	1 New Share for 9 Irreducible Allocation Rights.
Joint Bookrunners	ING, Van Lanschot Kempen, Belfius, BNP Paribas Fortis and KBC Securities.
Joint Global Coordinators	ING and Van Lanschot Kempen.
Calendar	Indicative timetable for the Offer, described in section 5.13 "Calendar", adjustable in the event of unforeseen circumstances subject to communication to the Shareholders.

Royal Decree of 27 April 2007 on public takeover offers	The Royal Decree of 27 April 2007 on public takeover offers, as amended from time to time.
Royal Decree of 27 April 2007 on public squeeze-out offers	The Royal Decree of 27 April 2007 on public squeeze-out offers, as amended from time to time.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, as amended from time to time.
Royal Decree of 14 February 2008	The Royal Decree of 14 February 2008 on the disclosure of significant participations, as amended from time to time.
KBC Securities NV	KBC Securities NV, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Havenlaan 2, 1080 Brussels, and enterprise number 0437.060.521.
Montea or Company	Montea NV, a public limited company ("*naamloze vennootschap"*) and a public regulated real estate company ("*gereglementeerde vastgoedvennootschap"*) (under Belgian law), with registered office at Industrielaan 27, box 6, 9320 Erembodegem, Belgium, entered in the register of legal persons under enterprise number 0417.186.211.
Montea Management	The Sole Director of Montea, namely Montea Management NV, a public limited company ("*naamloze vennootschap"*) under Belgian law, with registered office at Industrielaan 27, 9320 Erembodegem, entered in the register of legal persons under enterprise number 0882.872.026.
Net Proceeds of the Scrips	The net proceeds of the sale of the Scrips after deducting the costs, expenses and taxes of any kind incurred by the Company.
New Shares	The Shares issued in connection with this Offer.
Bonds	Montea's various bond issues, dated (i) 30 June 2015 for a total of EUR 50 million, (ii) 27 April 2021 for a total of EUR 50 million, (iii) 23 June 2021 for a total of EUR 100 million, (iv) 4 January 2022 for a total of EUR 85 million, (v) 17 August 2022 for a total of EUR 175 million, (vi) 2 November 2022 for a total of EUR 20 million, (vii) 7 December 2022 for a total of EUR 25 million and (viii) 15 June 2022 for a total of EUR 160 million.
Irreducible Allocation Rights	The right of the holders of Existing Shares that permits them on the basis of article 26, §1 of the RREC Law to subscribe for New Shares in a capital increase in cash

	with cancellation of the statutory preferential subscription right in proportion to the part of the capital represented by their Existing Shares: 9 Existing Shares confer the right to subscribe for 1 New Share in the context of this Offer.
Prospectus	The prospectus drawn up in relation to the Offer, consisting of separate documents as permitted in article 6(3) of the Prospectus Regulation, i.e., the Registration Document (including the Update of the Registration Document and all information incorporated therein by reference), the Securities Note (including all information incorporated therein by reference) and the Summary.
Prospectus Regulation	Regulation (EU) 2017/1129 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, as amended from time to time.
Registration Document	The universal registration document containing information about the Company that was filed with the FSMA without prior approval on 18 April 2024 in accordance with article 9 of the Prospectus Regulation, as amended by the Update of the Registration Document, as approved by the FSMA on 24 September 2024.
Summary	The summary of the Prospectus as approved on 24 September 2024.
Debt Ratio	The statutory ratio calculated in accordance with the RREC Law and the RREC Royal Decree as financial and other debts divided by total assets.
Scrips	The (i) Irreducible Allocation Rights that have not been exercised on the closing date of the Subscription Period and (ii) registered Irreducible Allocation Rights (x) for which a properly completed and signed subscription form was not received on time, (y) that could not be sold in the name of the Company and for the account of the relevant Existing Shareholder (despite an instruction to do so given by the relevant Existing Shareholder in a subscription form requesting the sale of an Irreducible Allocation Right that was completed and signed on time) because the market for Irreducible Allocation Rights had not developed or proved to be illiquid (see also in this regard Risk Factor 1.2.3 "*Low liquidity on the market for Irreducible Allocation Rights and/or insufficient demand for Scrips*"), or (z) for which the total Issue Price was not paid on time (and which will thus all be deemed to be

	unexercised Irreducible Allocation Rights) and which will be offered for sale by the Joint Global Coordinators to Belgian and international institutional investors in the context of a private placement in the form of a private placement of Scrips.
Status	The status as a Belgian public regulated real estate company (RREC).
Issue Price	The price for which each New Share is offered, applicable to all investors both private and institutional, i.e. EUR 67.00.
Underwriting Agreement	The agreement that will be entered into between the Company and the Joint Global Coordinators and Joint Bookrunners. The content of this agreement is discussed in section 5.15.3.
Update of the Registration Document	The amendments to the Registration Document pursuant to article 9(7) of the Prospectus Regulation, as approved by the FSMA on 24 September 2024.
U.S. Securities Act	The U.S. Securities Act of 27 May 1933, as amended from time to time.
Van Lanschot Kempen	Van Lanschot Kempen N.V. a public limited company (*"naamloze vennootschap"*) under Dutch law, with registered office at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, and registered in the Dutch Chamber of Commerce under number 16038212.
Securities Note	This document, with reference to this Offer and the admittance of the New Shares on Euronext Brussels and Euronext Paris and the admittance of the Irreducible Allocation Rights on Euronext Brussels, as approved by the FSMA on 24 September 2024.
Business Day	A day (excluding Saturdays, Sundays and public holidays in Belgium) on which banks in Belgium are open for business.
Code of Companies and Associations	The Law of 23 March 2019 introducing the Code of Companies and Associations and containing various provisions, as amended from time to time.
Law of 1 April 2007	The Law of 1 April 2007 on public takeover offers, as amended from time to time.
Law of 2 May 2007	The Law of 2 May 2007 on the disclosure of significant participations in issuers whose shares are admitted to trading on a regulated market and containing various provisions, as amended from time to time.

THE COMPANY

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