

Regulated information

25 January 2016

Embargoed until 17:40

OPTIONAL DIVIDEND METHODS

The statutory manager wishes, subject to the condition precedent of the decision by the annual general meeting of 29 January 2016 to distribute a gross dividend of EUR 3.05 (EUR 2.2265 net after deduction of 27% withholding tax) for 2014/15 financial year for coupon number 12, to offer shareholders the option to transfer their entitlements arising from the distribution of the net dividend to the capital of the Company in exchange for the issue of new shares (in addition to the option to receive the dividend in cash or the option of a combination of both the previous options).

The new Ascencio ordinary shares which are to be issued pursuant to the optional dividend will qualify to share in the profits of the Company for the current financial year 2015/2016 (i.e. with effect from 1st October 2015).

Advantages of the contribution in kind and capital increase for Ascencio

The contribution in kind of the entitlements in Ascencio under the optional dividend scheme and the accompanying capital increase will improve the equity capital of the Company and consequently reduce its debt level (limited by law). This provides Ascencio with the opportunity, where appropriate, in the future to carry out additional transactions financed by debt and to therefore achieve its growth prospects. The optional dividend also enables the Company to retain funds in the Company (in the amount of the transfer of the net dividend rights to the capital of the Company), which will strengthen its capital. It will also strengthen links with the shareholders.

Terms of the optional dividend payable in shares

Shareholders therefore have the choice of:

- the payment of the dividend in cash

Subject to the condition precedent of the decision of the annual general meeting, coupon number 12 shall carry entitlement to a gross dividend of EUR 3.05 or EUR 2.2265 net after deduction of 27% withholding tax.

- The transfer of the dividend in return for new ordinary shares in Ascencio.

In order to set the issue price of the new shares, the statutory manager used as a basis the average closing prices of the Ascencio share during the ten stock exchange trading days on Euronext Brussels prior to the decision of the statutory manager, that is 6 January 2016 to 19 January 2016 inclusive, viz. EUR 58.66. As the new shares carry the right to dividend with effect from 1st October 2015 (2015/2016 financial year), the gross dividend of EUR 3.05 per coupon number 12 must be deducted which produces an average adjusted stock exchange price of EUR 55.61.

Exchange ratio

Shareholders may subscribe to one new share in return for 23 coupons number 12. This is equal to an issue price of EUR 51.21 per share (23 x EUR 2.2265 = EUR 51.21).

Issue price and discount

The final issue price of EUR 51.21 per share includes a discount of 7.91% compared with the reference stock exchange price, less the gross dividend. Based on the closing price on 19 January 2016 and also after deduction of the gross dividend in respect of coupon number 12, the rounded up discount amounts to 5.95%.

- **Combination of payment methods**

A combination of the contribution in kind of the dividend entitlements in return for new shares and of the payment of the dividend in cash.

Period during which shareholders may express their preference

The shareholders are invited for the purpose of the optional dividend to notify their preference between 5 February 2016 and 19 February 2016 (inclusive) 4 PM (CET).

The shareholders who do not express their preferred option in the stipulated manner 19 February 2016 (by 4 PM) shall in all cases receive the dividend in cash only.

Holders of paperless shares may contact BNP Paribas Fortis if they have an account with them or the financial institution where their shares are held in custody and are requested to follow the instructions which the financial institution gives them to choose their option.

Holders of registered shares may contact BNP Paribas Fortis (Fax: +32 (0) 2 565 42 84 – Email: CFCM-ECM@bnpparibasfortis.com) and are invited to follow the instructions received by mail.

Payment in cash and/or delivery of new shares

The payment in cash and/or delivery of new shares will be from 26 February 2016.

The new shares shall be listed cum coupon number 13 on Euronext Brussels with effect from 26 February 2016.

Conditions

The statutory manager reserves the right (on a purely discretionary basis) to withdraw his offer, if, at any time with effect from the date of the decision of the statutory manager between 20 January 2016 and 19 February 2016, the price of the Ascencio share on the Euronext Brussels increases or falls considerably compared with the reference price on which the issue price was based by the statutory manager, or if any exceptional events of a political, military, economic or social nature occur which are likely to significantly disrupt the economy and/or the stock market.

The statutory manager also reserves the right, through two directors which he shall appoint to this effect, to amend the issue price and the terms of the operation if, between 20 January 2016 and 4 February 2016, the price of the Ascencio share on the Euronext Brussels increases or falls considerably compared with the reference price on which the issue price is based by the statutory manager.

Any withdrawal of the offer shall be immediately notified to the public in a press release. Ascencio cannot under any circumstances be held liable for the exercise or non-exercise of this right.

Information memorandum

The information memorandum describing the operation is available subject to the usual restrictions from the Company's website: www.ascencio.be.

Please read this information memorandum carefully before making a decision.

Shareholder calendar

Date of detachment of coupon number 12 (ex-date) carrying entitlement to a gross dividend of EUR 3.05	3 February 2016
Record date	4 February 2016
Period available to elect between payment in cash or in new ordinary shares	5-19 February 2016
Date of cash payment and/or delivery of shares	From 26 February 2016 instead of 5 February 2016
Listing of new shares on the Euronext Brussels	26 February 2016

This announcement does not constitute a recommendation relating to any offer. Persons wishing to invest in financial instruments should consult an authorised person who specialises in advising on such investments. This press release and the other information may not be interpreted as an offer or invitation to subscribe to or to acquire shares in Ascencio in the United States or as an offer or as an invitation to subscribe or acquire shares in Ascencio in any jurisdiction whatsoever where such offer is not authorised before it is registered or has the classification required in accordance with the laws in the jurisdiction concerned. Neither does it constitute an offer or invitation to any party who is not legally entitled to receive such offer or invitation. The shares of Ascencio are not and shall not be registered by virtue of the stipulations of the US Securities Act of 1933 and the securities may not be offered or sold in the United States without registration by virtue of the stipulations of the US Securities Act of 1933 or without a valid exemption to the registration obligations. Ascencio does not intend to make an offer of securities in the United States, Canada, Australia or Japan, or to any person residing or domiciled or resident in the United States, Canada, Australia or Japan. The information shown in this press release or on the Company's website or a copy of this information may not be introduced or sent to or towards, or directly or indirectly distributed in the United States, Australia, Canada or Japan or anywhere else outside Belgium. Any distribution of this information may be subject to legal restrictions and any persons to whom this information has been made available must obtain information on and follow such restrictions.

For any additional information:

Marc BRISACK¹
Managing Director
Tel. 071/91.95.00
marc.brisack@ascencio.be

Stéphanie VANDEN BROECKE
Director of Legal Affairs
Tel: 071/91.95.00
stephanie.vandenbroecke@ascencio.be

Michèle Delvaux
Finance director
Tel. 071/91.95.00
michele.delvaux@ascencio.be

¹ Manager of SPRL Somabri