

ASCENCIO S.C.A.
ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 31 JANUARY 2017

The Ordinary General Meeting of Shareholders of 31 January 2017 approved all the proposed resolutions on the agenda, which mainly concerned the financial statements of Ascencio SCA for the year ended 30 September 2016.

2,556,573 shares of Ascencio SCA were represented, or 39.35 % of the total number of shares in existence.

The Meeting approved the distribution of a gross dividend of EUR 3.20 per share.

The Meeting gave discharge to the Statutory Manager and the Statutory Auditor for the performance of their mandates.

Lastly, in accordance with Article 556 of the Companies Code, the General Meeting approved the "change of control" clauses stipulated in the company's loan covenants.

Optional dividend

The meeting resolved to approve the company's financial statements for the financial year ended 30 September 2016 and the appropriation of profits proposed by the Statutory Manager.

Consequently the Meeting resolved to declare a gross dividend of EUR 3.20 per share.

This dividend consists on the one hand of the interim dividend of EUR 3.00 gross per share, represented by coupon no. 13, and on the other of a gross dividend balance of EUR 0.20 per share (or EUR 0.14 net on the basis of withholding tax at 30%), represented by coupon no. 14.

These two coupons were detached on 1 December 2016. The interim dividend was paid on 19 December 2016 in shares or cash and the balance of the dividend will be paid in cash on 8 February 2017.

Statutory auditor

As a result of the entry into force on 17 June 2016 of Regulation (EU) No. 537/2014 applicable to public-interest entities and imposing the obligation to rotate statutory auditors, partly transposed in Belgium by the law of 29 June 2016 (published in the official Belgian state gazette of 6 July 2016), the current mandate of the Statutory Auditor, SCRL Deloitte, has expired.

In order to comply with the new nomination procedures, the company issued a call for tender and proposed to the General Meeting of Shareholders that it re-appoint SCRL Deloitte for a further term of three years.

The FSMA approved the Statutory Manager's proposal that SCRL Deloitte's mandate be renewed for a term of three years in the meeting of the Management Committee of 30 January 2017.

Consequently the Meeting resolved to renew for a term of three years, i.e. until the adjournment of the Ordinary General Meeting of Shareholders of 2020, the mandate of SCRL Deloitte, Réviseurs d'Entreprises, with its registered office at Berkenlaan 8B, B-1831 Diegem, represented for the purposes of the performance of its mandate by Ms. Kathleen De Brabander, auditor.

The annual remuneration for performing this mandate is EUR 42,000 excluding VAT.

Financial statements of Primmodev S.A.

Primmodev S.A., owner of the Bellefleur retail park in Couillet, was absorbed by Ascencio S.C.A. on 13 April 2016, with effect from 1 April 2016.

The General Meeting of Shareholders resolved to approve the financial statements of Primmodev S.A. for the period from 1 October 2015 to 31 March 2016 inclusive.

The Meeting also granted discharge to the directors and the Statutory Auditor for the performance of their mandates during the financial year ended 31 March 2016 and insofar as necessary for the period from 1 April to 13 April 2016.

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