

Regulated information

24 November 2016
Embargoed until 5.40 p.m.

INTERIM DIVIDEND IN CASH OR SHARES

The statutory manager of Ascencio SCA (hereinafter "**Ascencio**" or the "**Company**") has, this 23 November 2016, decided to distribute an **interim dividend** in respect of the 2015-2016 financial year. This interim dividend amounts to EUR 3.00 gross per share (or EUR 2.19 net per share based on a withholding tax (*précompte mobilier*) of 27%).

The statutory manager of the Company has also decided on this occasion to offer the shareholders of Ascencio, by way of an **optional dividend** mechanism, the possibility of transferring their claims resulting from the distribution of the interim dividend to the Company in exchange for the issue of new shares (as well as the possibility of receiving the interim dividend in cash or of opting for a combination of the two methods).

Benefits of the transaction

In declaring an interim dividend optionally available in the form of shares, the Company will be able to strengthen shareholders' loyalty by enabling them to acquire new shares at an issue price below the average listed price on the stock exchange during the reference period (from 9 November 2016 to 22 November 2016) while at the same time increasing its equity, with the consequent positive effect on the level of indebtedness.

Options offered

The statutory manager of Ascencio SCA has decided, by means of an optional dividend, to offer shareholders the following choices:

- payment of the interim dividend in cash; or
- transfer to the Company's capital of their rights to the interim dividend in exchange for new shares; or
- a combination of the two.

● Payment of the interim dividend in cash

Coupon No.13 confers the right to an interim dividend of EUR 3.00 gross or EUR 2.19 net per share (after deduction of withholding tax (*précompte mobilier*) of 27%).

The ex-dividend date is 1 December 2016.

- **Exchange of the interim dividend for new ordinary shares in Ascencio**

Issue price

The statutory manager has established the issue price of the new shares on the basis of the average of the Ascencio share's closing prices on the last ten trading days on Euronext Brussels preceding its decision, i.e. from 9 November 2016 to 22 November 2016 inclusive, namely EUR 63.57, less the amount of the gross interim dividend for the 2015-2016 financial year of EUR 3.00 per share and the balance of the gross dividend as is expected to be approved by the Ordinary General Meeting of Shareholders of 31 January 2017 (represented by coupon No.14), which gives an adjusted average price of EUR 60.37. A discount of 5.69% was then applied to this adjusted average price.

The final issue price of the new shares is **EUR 56.94** per share.

Exchange ratio

Shareholders may subscribe to one new share in return for **26 No.13 coupons**.

- **Combination of payment methods**

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

Period during which shareholders may state their choice

Shareholders are asked to communicate their choice between **1 December 2016 and 13 December 2016 (inclusive) (4 p.m. CET)**.

Shareholders who do not express their choice in the manner provided by 4 p.m. CET on 13 December 2016 shall in all cases receive the interim 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 – E-mail: CFCM-ECM@bnpparibasfortis.com) and are asked to follow the instructions they will receive by e-mail.

Payment in cash and/or delivery of new shares

Payment in cash and/or delivery of new shares will take place from 19 December 2016.

New shares: form; share in profits

The new shares allocated shall have the same form as the existing shares held. Shareholders may at any time after the issue apply in writing to convert the registered shares at their own cost into paperless shares and vice versa.

Coupon No.14 confers the right to the balance of the dividend for financial year 2015-2016 which will be resolved upon, if proposed, by the Ordinary General Meeting of Shareholders of 31 January 2017. The balance of the dividend will in all cases and circumstances be paid in cash. The ex-dividend date for coupon No.14 is 1 December 2016. The new shares will not qualify for Coupon No.14.

The new shares will be listed cum coupon No.15 on Euronext Brussels from 19 December 2016. Coupon No. 15 confers the right to the dividend for financial year 2016-2017 which will be resolved upon, if proposed, by the Ordinary General Meeting of Shareholders of 31 January 2018.

Information memorandum

The information memorandum describing the transaction is available subject to the usual restrictions from the Company's website: www.ascencio.be. The statutory manager's special report and the statutory auditor's report will also be available on the Company's website.

Please read this information memorandum carefully before making a decision.

Shareholder's calendar

Ex-dividend date of coupon No.13 conferring the right to a gross interim dividend of EUR 3.00 Ex-dividend date of coupon No.14 conferring the right to the balance of such dividend as may have been resolved upon by the General Meeting of Shareholders of 31 January 2017.	Thursday 1 December 2016
Period for choosing between payment in cash or in new ordinary shares	From Thursday 1 December 2016 to Tuesday 13 December 2016
Record date	Friday 2 December 2016
Date of cash payment and/or delivery of shares	From Monday 19 December 2016
Listing of the new shares on Euronext Brussels	Monday 19 December 2016

Disclaimer

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. Nor does it constitute an offer or invitation to anyone not legally entitled to receive such offer or invitation. The shares of Ascencio are not and will not be registered by virtue of the provisions 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 provisions of the US Securities Act of 1933 or without a valid exemption from 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 given in this press release or on the Company's website or a copy of this information may not be introduced in or sent to, 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 enquire about and comply with any such restrictions.

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