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Immediate release

OPTIONAL DIVIDEND- INFORMATION MEMORANDUM
OPTION PERIOD 6 FEBRUARY 2018 TO 20 FEBRUARY 2018 INCLUSIVE

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The ordinary general meeting held on January 31, 2018 decided to distribute a gross dividend for the financial year 2016/2017 of EUR 3.30 (EUR 2.31 net after deduction of a withholding tax of 30 %) by coupon number 15.

The statutory manager offers again to the 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).

This Information Memorandum is intended for the shareholders of Ascencio and gives the information relating to the number and details of the new shares and the reasons for and the terms of the optional dividend. It is drafted in accordance with Article 18, §1, (e) and §2, (e) of the Prospectus Law of 16 June 2006.

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No authority has expressed an opinion on this Information Memorandum. No authority has made a judgement on the appropriateness or the classification of this operation or the status of the persons who are carrying it out.

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I. Summary of the principal characteristics of the optional dividend

1. Options available to the shareholder

For the purpose of the optional dividend, the shareholder may choose between :

- the transfer of their dividend rights to the capital the Company in return for new shares ; or
- the payment of the dividend in cash ; or
- a combination of the two previous options.

2. Issue price and ratio

The issue price per new share will amount to EUR 50.82.

In order to acquire a new share, the net dividend rights attached to 22 coupons number 15 need to be transferred.

3. Option period

The option period commences on 6 February 2018 and ends on 20 February 2018 at 4 PM (CET).

Shareholders who do not state their preferred option in the stipulated manner during the option period shall receive dividends in cash.

4. Number of new shares to be issued

A maximum of 295,345 new shares will be issued.

5. Amount of the capital increase

The maximum increase in the capital will be EUR 15,009,432.90. The maximum amount allocated to capital EUR 1,772,070.00 and the maximum amount of the issue premium EUR 13,237,362.90.

6. Persons entitled to subscribe

Any shareholders who have the required number of coupons number 15.

Shareholders who do not have the number of dividend rights required to subscribe to at least one share will receive the payments of their dividend rights in cash. It is not possible to acquire coupon number 15. The transfer of dividend rights may not be supplemented by a cash contribution. Coupons attached to shares of a different (paperless or registered) form may not be combined.

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.

7. Method of subscription

Shareholders who wish to transfer their dividend rights in whole or in part to the capital of the Company in return for new shares must make contact during the option period with :

- BNP Paribas Fortis (Fax: +32 (0) 2 565 42 84 – Email: CFCM-ECM@bnpparibasfortis.com), in respect of the registered shares;
- the financial institution which holds the shares in custody in respect of paperless shares.

8. Capital increase and payment

On 27 February 2018, the dividend payment date, the completion of the capital increase and the issue of new shares shall be recorded.

Any coupons number 15 which have not been transferred in the stipulated manner by 4 PM (CET) 20 February 2018 in order to participate in the capital increase shall not be entitled to new shares.

Shareholders who did not opt for or partly opted for the dividend or the balance of the dividend in cash shall be paid with effect from this date.

9. Stock exchange listing

The Company shall apply to Euronext Brussels for the listing of the new shares issued pursuant to the capital increase as a result of the optional dividend and shall propose that the new shares bearing coupon number 16 be admitted to trading on the Euronext Brussels as soon as possible and in principle with effect from the issue date of 27 February 2018.

10. Profit sharing

The new shares with coupon number 16 attached issued pursuant to the capital increase shall qualify for profit-sharing with effect from 1st October 2017.

II. Detailed information

1. Introduction

The ordinary general meeting held on January 31, 2018 decided to distribute a gross dividend for the financial year 2016/2017 of EUR 3.30 (EUR 2.31 net after deduction of a withholding tax of 30 %) by coupon number 15.

The statutory manager offers again to the 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).

Within the limits of the authorised capital, the statutory manager increase the capital by a contribution in kind of the net dividend entitlement of the shareholders who have opted for such transfer in order to receive shares in return for the transfer (in whole or in part) of their dividend rights. The conditions and terms of this issue shall be described in more detail below.

2. Options available to the shareholder

For the purpose of the dividend for the 2016/2017 financial year, the Company is offering shareholders the choice between :

- the transfer of the net dividend entitlement to the capital of the Company in return for new shares; or
- the payment of the dividend in cash; or
- a combination of the two previous options.

3. Description of the operation

Shareholders who wish to opt for the transfer, in whole or in part, of their rights to the capital of the Company in return for new shares may subscribe to the capital increase during an option period (specified below).

The shares that are entitled to dividend have coupons number 15 attached.

Only shareholders who have a sufficient number of coupons may subscribe to the capital increase. Shareholders who do not have the sufficient number of dividend rights to subscribe to at least one share will receive their dividend entitlement in cash.

It is not possible to acquire additional coupons number 15 after 2 February 2018 (ex-coupon date).

Coupons number 15 are not listed or traded on the stock exchange.

Furthermore it not possible either to supplement the transfer of dividend rights by a cash contribution. If a shareholder does not have the required number of coupons to subscribe to a whole number of new shares, the shareholder shall not therefore have the option of "supplementing" the contribution in kind by a cash contribution to subscribe to the first next whole number of new shares. In these cases, the remaining balance, which by definition is extremely low, shall be paid in cash.

If a shareholder has shares of different forms (a number of registered shares and a number of paperless shares), the dividend entitlement attached to these different forms of shares may not be combined in order to acquire a new share.

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.

4. Issue price

The transfers of dividend entitlements, valued at their net nominal value, will be remunerated by the issue of new shares.

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

Issue price = (stock exchange price – gross dividend payable to coupon number 15) * (1 - the discount)

Where:

- Stock exchange price

= the average of the closing prices of the Ascencio share for the 10 trading days preceding the decision of the statutory manager.

Equal to EUR 57.06

- Gross dividend

= the gross dividend payable to coupon number 12 as set at the annual general meeting.

Equal to EUR 3.30

- (1 – the Discount)

= the "factor" by which the result obtained from the previous calculation (stock exchange price - gross dividend) is multiplied in order to apply the discount applied by the statutory manager (for example, a discount of 5% is equal to a factor of 0.95).

Equal to EUR 0.9453

- Issue price

= price which is calculated on the basis of calculation above and the result of which is rounded off in accordance with the normal rounding rules to two decimal place after the decimal point.

Equal to EUR 50.82

The discount on the closing price of the Ascencio share on 31 January 2018 minus the gross dividend amounts to 2.46 %.

The net asset value per Ascencio share (the "NAV") as at 30 September 2017 amounted to 53.29 EUR. In accordance with the SIR-law (B-REIT), is deducted from the NAV the portion of the undistributed gross dividends for which the new shares are private, ie in this case, the gross dividends for the 2016/2017 financial year decided by the ordinary general meeting of shareholders of Ascencio SCA of January 31, 2018, or EUR 3.30 per share. The adjusted NAV is EUR 49.99, so that the issue price of the new shares is higher than the net asset value.

Shareholders who do not wish to transfer, in whole or in part, their dividend entitlements in exchange for new shares will undergo a dilution of their economic rights, (including the rights to dividends and liquidation surplus), and of their corporate rights (including the voting and preferential rights) of their current holdings.

The effect of the issue on a holding in the capital for shareholders who own 1% of the Company's share capital prior to the issue and who do not transfer their net dividend rights is shown below.

The calculation is on the basis of the existing number of shares before the operation (that is 6,497,594 existing shares) and the maximum number of new shares to be issued (that is 295,345), based on the maximum capital increase amount of EUR 15,009,432.90 and an issue price of EUR 50.82.

	Shareholding in %
Before the issue of new shares	1%
After the issue of new shares	0.96%

5. Exchange ratio

The exchange ratio for coupon number 15/new shares is as follows :

A net dividend entitlement is represented by coupon number 15.

In exchange for the transfer of 22 in net dividend entitlements (represented by 22 coupons number 15), shareholders will be allocated one new Ascencio SCA share with coupon number 16 attached.

6. The option period

The option period during which the shareholders can subscribe to the capital increase commences on 6 February 2018 and ends at 4 PM (CET) on 20 February 2018.

Shareholders who have not stated their preferred option during this option period in the manner stipulated for this purpose shall in all cases receive dividends in cash.

7. Capital increase and payment of dividend

The capital increase will be carried out under the authorisation to increase the capital granted to the board of directors of the statutory manager of the Company by the ordinary General Meeting of Shareholders of 18 December 2014 in an amount of EUR 36,223,380.

The Statutory Manager has made use of this authorisation twice, so the balance of capital authorised stood at EUR 34,334,424 as from today.

The completion of the capital increase and the issue of the new shares will be recorded on 27 February 2018.

Based on the above-mentioned issue price, any new shares to be issued may be subscribed to and such new shares shall be fully paid-up by the transfer of net dividend entitlements of EUR 2.31 (i.e. by the transfer of dividends attached to 22 coupons number 15).

Shareholders who are entitled to a reduced withholding tax or are exempt from withholding tax, the transfer of the dividend entitlement shall, as for shareholders who do not receive such a reduction or exemption, amount to EUR 2.31 per coupon number 15 (more precisely: 1 new share shall be acquired from the transfer of the net dividend rights attached to 22 coupons number 15 and the balance resulting from the reduction of or exemption to the withholding tax shall also be paid in cash with effect from 27 February 2018. Shareholders who are in this position must provide the usual certification via their financial institution to BNP Paribas Fortis, which is responsible for financial services.

Assuming that each shareholder has the exact number of coupons carrying entitlement to a whole number of new shares, the total amount of the capital increase amounts to a maximum of EUR 15,009,432.90 through the issue of a maximum 295,345 new shares.

The total amount of the capital increase will be equal to the number of new shares to be issued multiplied by the exact accounting par value of the existing Ascencio shares, that is EUR 6.00 per share.

The difference between the accounting par value and the issue price, after deduction of any costs, shall be credited as an issue premium to the anon-distributable account which, like the capital, will form the third-party guarantee and may not be reduced or cancelled unless approved by the general meeting voting under the conditions stipulated to amend the articles of association.

The capital shall only be increased by the amount (the representative value of the capital) of the subscriptions actually received. If the issue is not fully subscribed, the Company reserves the right to increase the capital by the amount (the representative value) of the subscriptions received.

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.

With effect from 27 February 2018, the cash dividend will also be paid to shareholders who: (i) have opted to transfer their dividend entitlements in return for new shares but did not have the following whole number of shares (in which case the remaining balance will be paid in cash); (ii) opted for the payment of their dividends in cash; (iii) opted for a combination thereof or (iv) did not express any choice. The new shares with coupon number 16 attached which are issued following this capital increase will rank for dividend with effect from 1st October 2017.

The Company shall apply to Euronext Brussels for the listing of the new shares issued pursuant to the capital increase as a result of the optional dividend and shall propose that the newly-issued shares with coupon 16 be admitted to trading on the Euronext Brussels as soon as possible and in principle with effect from the issue date of 27 February 2018.

8. Reason for the issue

The contribution in kind of the entitlements in Ascencio under the optional dividend scheme and the accompanying capital increase will strengthen the equity capital of the Company and consequently reduce its debt level (limited by law). This provides the Company with the opportunity in the future, where appropriate, to carry out additional transactions financed by debt and to therefore realise its objectives. The optional dividend also enables the Company to retain resources in the Company (pro rata to the transfer of dividend rights to the capital of the Company), which will strengthen its capital position.

In addition it will also strengthen links with the shareholders.

As at 30 September 2017, Ascencio's debt ratio as defined by the Royal Decree of 13 July 2014 stood at 42.6% on a consolidated basis and 40.5% for the company alone.

9. Conditions

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 1st February 2018 and 6 February 2018, 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.

The statutory manager reserves the right (on a purely discretionary basis), through two directors which he shall appoint to this effect, to withdraw his offer, if, at any time with effect from the date of the decision of the statutory manager between 1st February 2018 and 20 February 2018, 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.

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.

10. Financial service

Shareholders who wish to transfer their dividend rights in whole or in part to the capital of the Company in return for new shares must make contact during the option period with :

- BNP Paribas Fortis (Fax: +32 (0) 2 565 42 84 – Email: CFCM-ECM@bnpparibasfortis.com), in respect of the registered shares;
- the financial institution which holds the shares in custody in respect of paperless shares.

This service is free to shareholders.

BNP Paribas Fortis is Ascencio's paying agent.

11. Costs

All the legal and administrative costs connected with the capital increase are paid by the Company.

Some costs, such as the cost of changing the form of the shares, are payable by the shareholder. Shareholders are advised to consult their financial institution on this matter.

12. Taxation information

The following paragraphs summarise the tax treatment in Belgium of the optional dividend and are shown merely for information purposes. They are based on Belgian legal provisions and interpretations in force on the date of this Information Memorandum and are subject to any changes in the law which may take effect after this date (or which are back-dated). This summary does not include and does not in any way apply to taxation laws in other countries and does not reflect the individual position of investors. The information contained in this Information Memorandum may not be construed as investment advice, legal advice or taxation advice. Shareholders are recommended to consult their own financial advisers on the tax consequences in Belgium and other countries applicable to their personal situation.

Withholding tax

The option exercised by the shareholders (namely the payment of dividends in cash, the transfer of their dividend entitlement in return for the issue of new shares or a combination of the two options) does not have any impact on the calculation of the withholding tax.

In other words, a withholding tax of 30% (as the Company has the status of a SIR (regulated property company) will be deducted from the gross dividend of EUR 3.30 for coupon number 15 except in cases where an exemption or a reduction of the withholding tax applies.

For residents and non-residents entitled to exemption from or a reduction in withholding tax by virtue of Belgian legislation or of an applicable double taxation treaty, the withholding tax at the normal rate of 30% which is in principle withheld from the gross dividend allocated, will either not be withheld (in the case of exemption) or will be withheld at a reduced rate (in the case of a reduction) providing the necessary supporting documents for this purpose are sent to the financial institution with which the paperless shares are held, or to Ascencio in the case of registered shares, not later than 19 February 2018.

Shareholders who are exempt from withholding tax or who are entitled to a reduction of the withholding tax will receive this taxation benefit in cash with effect from 27 February 2018.

13. Availability of information

In principle a prospectus needs to be published for the purpose of a public offer of shares in Belgium and with view to the admission of the shares to trading on a Belgian regulated market in accordance with the Law of 16 June 2006 relating to public offers of investment instruments and admissions of investment instruments to trading on regulated markets (the "Prospectus Law"). By means of the publication of this Information Memorandum, it is not necessary, however, pursuant to Article 18, §1, (e) and §2, (e) of the Prospectus Law to publish a prospectus for the purpose of an optional dividend.

This Information Memorandum is available subject to the usual restrictions from Ascencio's website (www.ascencio.be).

The special report of the board of directors of the statutory manager dated 1st February 2018 on the contribution in kind, drawn up in accordance with Article 602 of the Codes des Sociétés and the special report of the auditor of the contribution in kind, drawn up in accordance with Article 602 of the Code des Sociétés are also available from Ascencio's website (www.ascencio.be).

14. Contact

For more information on the operation, shareholders who hold paperless shares may contact the financial institution which holds the shares in custody or BNP Paribas Fortis, acting as paying agent to Ascencio.

The holders of registered shares may contact the Company for more information on +32 (0) 71 91 95 00 or by email to stephanie.vandenbroecke@ascencio.be.

III. Appendix : example

By way of illustration, an example is shown below of the issue of the optional dividend. The example does not in any way include any reduction or exemption to the withholding tax.

The example applies to a shareholder who holds 100 coupons number 15.

The issue price amounts to EUR 50.82.

Shareholders may exchange net dividend rights corresponding to 100 coupons number 15 in return for:

Cash :

- 100 x EUR 2.31 = EUR 231 (net of withholding tax)

OR

Shares :

- 4 new shares (in return for 88 coupons number 15); and
- The balance of EUR 27.72 in cash (=12 coupons number 15 or 12 X EUR 2.31)

OR

Combination :

- For example, 2 new shares (in return for 44 coupons number 15) ; and
- EUR 129.36 in cash (56 coupons number 15).

For any additional information:

Vincent QUERTON

Chief Executive Officer
Tél : 071.91.95.00
vincent.querton@ascencio.be

Michèle DELVAUX

Chief Financial Officer
Tél : 071.91.95.00
michele.delvaux@ascencio.be

Stéphanie VANDEN BROECKE

Secretary General & General Counsel
Tél : 071.91.95.00
stephanie.vandenbroecke@ascencio.be

Active in Belgium, France and Spain, Ascencio is a Regulated Real Estate Company (public SIR) specialising in investment in commercial premises located principally on urban peripheries.

We represent some ten sectors of activity, however, predominantly the food sector.

Listed on Euronext Brussels since 2007, Ascencio develops a coherent policy aimed at optimising its results over time and ensuring stable profits for all its shareholders.