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OPTIONAL DIVIDEND

INFORMATION MEMORANDUM

OPTION PERIOD: 5 FEBRUARY 2016 TO 19 FEBRUARY 2016 INCLUSIVE

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The statutory manager proposes at the annual general meeting of Ascencio SCA (hereinafter, "Ascencio" or the "Company") to vote on the distribution on 29 January 2016 of a dividend in respect of the 2014/2015 financial year, of a gross dividend of EUR 3.05 (EUR 2.2265 net after the deduction of withholding tax of 27%) per coupon number 12.

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 choice of using their entitlement to the profit distribution of the Company in return for the issue of new shares (in addition to the option of receiving the dividend in cash or the option of a combination of the two 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.

Table of contents

I. SUMMARY OF THE PRINCIPAL CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. Condition precedent

The choice offer below is subject to the condition precedent of the decision by the annual general meeting of Ascencio to distribute a gross dividend of EUR 3.05 per coupon number 12.

2. 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.

3. Issue price and ratio

The issue price per new share will amount to EUR 51.21.

In order to acquire a new share, the net dividend rights attached to 23 coupon numbers 12 need to be transferred.

4. Option period

The option period commences on Friday 5 February 2016 and ends on Friday 19 February 2016 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.

5. Number of new shares to be issued

A maximum of 268.816 new shares will be issued.

6. Amount of the capital increase

The maximum increase in the capital will be EUR 13,766,067.36. The maximum amount allocated to capital EUR 1,612,896 and the maximum amount of the issue premium EUR 12,153,171.36.

7. Persons entitled to subscribe

Any shareholders who have the required number of coupon 12.

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 numbers 12. 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.

8. 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.

9. Capital increase and payment

On 26 February 2016, the dividend payment date, the completion of the capital increase and the issue of new shares shall be recorded.
Any coupons 12 which have not been transferred in the stipulated manner by 4 PM (CET) Friday, 19 February 2016 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.

10. 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 13 be admitted to trading on the Euronext Brussels as soon as possible and in principle with effect from the issue date of 26 February 2016.

11. Profit sharing

The new shares with coupon number 13 attached issued pursuant to the capital increase shall qualify for profit-sharing with effect from 1st October 2015.

II. Detailed information

1. Introduction

The statutory manager proposes at the annual general meeting of Ascencio on 29 January 2016 to vote on the distribution of a gross dividend of EUR 3.05 (EUR 2.2265 net after the deduction of withholding tax of 27%) per coupon number 12, which will be paid on 26 February 2016, rather than on 5 February 2016 as initially planned.

The statutory manager of Ascencio also decided on this occasion to offer the shareholders the choice of using their entitlement to the profit distribution to the Company in return for the issue of new shares (in addition to the option of receiving the dividend in cash or the option of a combination of the two 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. Condition precedent

The choice offer below is subject to the condition precedent of the decision by the annual general meeting of Ascencio to distribute a gross dividend of EUR 3.05 per coupon number 12.

3. Options available to the shareholder

For the purpose of the dividend for the 2014/2015 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.

4. 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 12 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 numbered 12 after 3 February 2016 (ex-coupon date). Coupons numbered 12 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.

5. 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 12) * (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 **58.66**

- Gross dividend

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

Equal to EUR **3.05**

- (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 **0.9209**

- 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 **51.21**

The discount on the closing price of the Ascencio share on 19 January 2016 minus the gross dividend amounts to 5.95 %.

The net value per Ascencio share (the "NVS") at 30 September 2015, including the IAS 39 profit, amounted to EUR 46.52 such that the issue price of the new shares is higher than the NVS, including the IAS 39 effect.

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 6,182,768 existing shares) and the maximum number of new shares to be issued (that is 268,816), based on the maximum capital increase amount of EUR 13,766,067.36 and an issue price of EUR 51.21.

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

6. Exchange ratio

The exchange ratio for coupon number 12/new shares is as follows:

A net dividend entitlement is represented by coupon number 12.

In exchange for the transfer of 23 in net dividend entitlements (represented by 23 coupons number 12), shareholders will be allocated one new Ascencio SCA share with coupon number 13 attached.

7. The option period

The option period during which the shareholders can subscribe to the capital increase commences on Friday 5 February 2016 and ends at 4 PM (CET) on Friday 19 February 2016.

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.

8. Capital increase and payment of dividend

The completion of the capital increase and the issue of the new shares will be recorded on 26 February 2016.

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 2.2265 (i.e. by the transfer of dividends attached to 23 coupons number 12).

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 2.2265 per coupon number 12 (more precisely: 1 new share shall be acquired from the transfer of the net dividend rights attached to 23 coupons number 12 and the balance resulting from the reduction of or exemption to the withholding tax shall also be paid in cash with effect from 26 February 2016. 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 1,612,896 through the issue of a maximum 268,816 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 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 26 February 2016, 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 12 attached which are issued following this capital increase will rank for dividend with effect from 1st October 2015.

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 13 be admitted to trading on the Euronext Brussels as soon as possible and in principle with effect from the issue date of 26 February 2016.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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 27% (as the Company has the status of a SIR (regulated property company) will be deducted from the gross dividend of EUR 3.05 for coupon number 12 except in cases where an exemption or a reduction of the withholding tax applies.

For private investors who are resident in Belgium, the withholding tax on the dividend income is in principle entails full discharge in Belgium. The dividend income does not need to be declared in the tax return submitted by individuals. Nevertheless if private investors choose to show the dividend income in their personal tax returns, they will be taxed on this income at the lower of the separate rate of 27% or the progressive rate applied under the ordinary taxation regime applicable to individuals and which relates to all the revenues declared by the taxpayer. In principle it is only worthwhile declaring this income if the product of these revenues and the other revenues of the taxpayer give rise to a taxation rate of less than 27% Private investors who have little or no other revenues may also receive a refund of the withholding tax.

Dividends paid by a SIR to a resident corporate shareholder in principle give rise to the collection of a withholding tax at a rate of 27%. The resident corporate shareholder does not benefit from the exemptions to withholding tax under domestic law as stipulated in the Royal Degree implementing the 1992 income tax code (hereinafter "RD/CIR92").

The resident company may, in principle, offset this withholding tax against corporation tax and any balance is refundable if the resident shareholder company had full ownership of the shares at the time of the allocation or the payment of the dividend and if this allocation or payment does not result in the devaluation of or capital loss on these shares.

The dividends paid by a SIR to a non-resident corporate shareholder in principle give rise to the collection of a withholding tax at a rate of 27%. Non-resident shareholders may not benefit from exemptions to withholding tax under domestic law relating to the withholding tax stipulated in the RD/CIR92.

The Belgian withholding tax regime applicable to pension funds based in Member States of the European Union appears to be discriminatory given that it subjects them to a higher rate of taxation than Belgian pension funds. A Bill dated 4 December 2015 (doc 1505/001) to repeal this stipulation will be voted on in the forthcoming weeks.

For residents and non-residents who, by virtue of Belgian legislation (for example exemption appearing within the 1992 income tax code) or an (applicable) convention to avoid dual taxation, are granted an exemption or a reduction of withholding tax, the normal withholding tax rate of 27% which is in principle deducted from the gross dividend paid, is not, in the event of exemption, or not entirely, in the event of a reduction of the withholding tax, deducted provided the necessary evidential documents are presented.

Shareholders who are exempt from withholding tax or who are entitled to a reduction of the withholding tax receive this taxation benefit in cash with effect from 26 February 2016.

Shareholders who are granted an exemption to or a reduction of the withholding tax therefore receive a cash surplus (see above II.7 "Capital increase and payment of dividend").

14. 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 20 January 2016 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).

15. 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 12.

The issue price amounts to EUR 51.21.

Shareholders may exchange net dividend rights corresponding to 100 coupons number 12 in return for:

Cash:

- 100 x EUR 2.2265 = EUR 222.65 (net of withholding tax)

OR

Shares:

- 2 new shares (in return for 46 coupons number 12); and
- The balance of EUR 120.23 in cash (= 54 coupons number 12 or 54 X EUR 2.2265)

OR

Combination

- For example, 1 new share (in return for 23 coupons number 12) ; and
- EUR 171.44 in cash (77 coupons number 12).

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