

RE Invest Belgium SA Announces Filing of an Offer to Acquire Befimmo SA for €47.50 Per Share with The In-Principle Support of Befimmo's Board of Directors

- Befimmo's Management and Board of Directors have agreed in principle to support the voluntary public takeover offer
- RE Invest Belgium SA has obtained soft irrevocable undertakings to support the offer from Befimmo's reference shareholders AXA IM Alts, acting on behalf of AXA Belgium and AG Real Estate, acting on behalf of its affiliate AG Finance, enabling it to acquire 4.333.068 or approximately 15.2% of the outstanding shares of Befimmo
- Offer provides Befimmo's shareholders with value certainty and an immediate 51.8% premium over the last closing price on February [24], 2022 - the €47.50 per share offer represents a premium of 29.3% to the 52-week share price high of €36.75 per share for the period ended February 24, 2022
- RE Invest Belgium SA seeks a controlling position as it believes Befimmo will be able to realize its potential with an experienced strategic and financial partner that supports Management in unlocking the full potential of the business through capex initiatives and capturing future growth opportunities

BRUSSELS, February 25, 2022 – RE Invest Belgium SA, (the "Bidder") an entity fully controlled by one of Brookfield's real estate private funds, announces today it has filed an all-cash voluntary public takeover offer for all outstanding shares of Befimmo SA, a *SIRP* under Belgian law, the leading Belgian office REIT ("Befimmo" or the "Company"), for €47.50 per share (the "Offer"). Through the Offer, the Bidder intends to acquire a majority interest in Befimmo.

The Offer has the support of Befimmo's two largest shareholders AXA IM Alts, acting on behalf of AXA Belgium SA, and AG Real Estate SA, acting on behalf of its affiliate AG Finance SA, who have provided soft irrevocable undertakings to tender all and part of their shares, i.e. respectively 2.741.438 and 1.591.630 shares, enabling the Bidder to acquire approximately 15.2% of the outstanding shares of Befimmo.

The Offer also has the in-principle support of Befimmo's Management and Board of Directors.

The Bidder would offer Befimmo shareholders a cash consideration of €47.50 per Befimmo share, a premium of 51.8% compared to the closing share price on [24] February 2022, the last trading day prior to the announcement of the Offer, and a 17.3% premium to equity research analysts' share price targets, with a median of €40.50 per share.

Completion of the offer will be subject to a minimum acceptance threshold of 50 per cent plus one Befimmo share and Belgian Phase 1 merger control approval. Closing of the takeover offer is expected in Q3, 2022.

RE Invest Belgium SA firmly believes that the Offer is in the best interest of all of Befimmo's stakeholders for the following reasons:

A Significant Premium to Befimmo's Recent Trading Levels and Equity Research Analysts' Consensus Estimates

- 51.8% premium to the closing price of €31.30 per Befimmo share on February 24, 2022, the last trading day prior to the announcement of the Offer
- 45.0% premium to the 3-month volume-weighted average share price of €32.76 per Befimmo share for the period ended February [24], 2022

- 29.3% premium to the 52-week share price high of €36.75 per Befimmo share for the period ended February 24, 2022
- 17.3% premium to equity research analysts' share price targets, with a median of €40.50 per Befimmo share

Opportunity for Immediate Liquidity for Befimmo's Shareholders at a Compelling Valuation

- Befimmo's shareholders will have the option to receive their entire consideration in cash at a price not reached by Befimmo's shares since March 12, 2020

A Partnership to Support Befimmo in Unlocking its Long-term Potential

- Through the Offer, Befimmo will benefit from a partnership with one of the world's largest investors in real estate, with a portfolio of approximately 50 million square meters of commercial space in the world's most dynamic markets.
- The office real estate sector is undergoing a fundamental evolution emerging from the pandemic, underpinned by demand from top global companies for modern, top-quality properties in the best locations with strong sustainability and wellness credentials.
- The Bidder believes that Befimmo will be able to realize its potential backed by an experienced strategic and financial partner to accelerate investment in the capex program required to navigate the current environment and capture future growth opportunities, including through Befimmo's substantial development and repositioning pipeline.

Management and Board of Directors Support the Offer

The Management and Board of Directors of Befimmo have agreed in principle to support RE Invest Belgium SA's Offer and believe that the transaction is in the best interest of the Company. Subject to their review of the Offer document, the Management and Board of Directors intend to recommend that Befimmo shareholders accept the Offer.

Jean-Philip Vroninks, CEO of Befimmo said "We are pleased that RE Invest Belgium SA recognizes the value and quality of our portfolio, the dedication of our team and the future growth opportunities for the Company. We believe this transaction represents the best path forward for our company to benefit from the strategic partnership of one of the world's most experienced real estate investors as we navigate the evolving environment for office real estate."

"Befimmo has built a high-quality irreplaceable office portfolio in attractive European markets", said Brad Hylar, Managing Partner and Head of European Real Estate at Brookfield. "We look forward to working with the management team and the opportunity to combine our global experience of owning and operating premier office real estate with Befimmo's established operating platform and attractive development pipeline. We are committed to supporting the Company in unlocking its full potential."

Offer Details

Full details of the Offer will be included in a formal prospectus to be published once approved by the FSMA.

The Offer is subject to customary conditions: (i) a minimum acceptance threshold of 50% plus one of Befimmo's shares, including the shares of AXA Belgium and AG Finance to be acquired as part of the soft irrevocable undertakings to tender, and (ii) Belgian phase 1 merger control approval.

The Bidder has secured all financing required for the Offer.

Advisors

Deutsche Bank AG and J.P. Morgan Securities plc are serving as joint financial advisors, as well as providing financing alongside BNP Paribas S.A. CBRE is acting as commercial advisor.

Kirkland & Ellis and Stibbe are acting as legal counsel.

Contact

Communications & Media

Marie Fuller

Brookfield

Tel: +44 (0)20 7408 8375

Email: marie.fuller@brookfield.com

Nick Orbaen

Citigate Dewe Rogerson

Tel: +32 468 10 06 23

Email: nick.orbaen@citigatedewerogerson.com

About RE Invest Belgium SA

RE Invest Belgium SA¹ is an entity controlled by one of Brookfield's real estate private funds.

Brookfield is a leading global alternative asset manager with approximately US\$690 billion of assets under management across real estate, infrastructure, renewable power and transition, private equity and credit. Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy.

Brookfield is one of the world's largest owners and operators of real estate with approximately \$250 billion of real estate assets globally, and an office portfolio of over 15 million square meters worldwide. In Europe, Brookfield's real estate business comprises over \$45 billion of assets across office, student housing, logistics, life sciences, residential, retail and hospitality.

Cautionary Statement Regarding Forward-looking Statements

This press release contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'would', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or plans or proposals regarding Befimmo identify forward-looking statements.

Forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. RE Invest Belgium SA cautions that a number of important factors could cause actual results or events to differ materially from those contemplated in any forward-looking statements. Unless required by law, RE Invest Belgium SA is under no duty and undertakes no obligation to update or revise any forward-

¹ RE Invest Belgium intends to submit a request to the Ministry of Finance to be enrolled as a GVBF/FIIS whereby it will first amend its articles of association. In the context of such amendment, the name of the Bidder will be changed to "Alexandrite Monnet Belgian Bidco" SA *sicaf institutionnelle de droit belge investissant en biens immobiliers*.

looking statement after the distribution of this press release, whether as a result of new information, future events or otherwise.