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Conditions regarding the optional dividend in shares

For financial year 2015, the general meeting has decided to distribute a gross dividend of € 1,71 per share. After deduction of 27% withholding tax, the net dividend for financial year 2015 amounts to € 1,2483 per share.

The board of directors has further decided on 2 May 2016 to offer the shareholders of Intervest Offices & Warehouses an optional dividend for the financial year 2015. With an optional dividend the shareholders are given the opportunity to contribute their dividend receivable that arises from the profit distribution, in the company's capital in return for the issue of new shares, in addition to the option to receive the dividend in cash or to choose for a combination of both previous options.

The funds not paid out in cash will support the further growth of the company, generate investment opportunities in high yielding logistics real estate properties and contribute to the strengthening of the balance sheet structure of the company.

Each shareholder has thus the choice to receive the dividend in cash or to invest in shares, as follows:

- **Payment of dividend in cash**
Coupon no. 17 gives entitlement to a gross dividend of € 1,71 or € 1,2483 net per share (after deduction of 27% withholding tax).
- **Investment of dividend in return for new Intervest Offices & Warehouses shares**
A subscription can be made for one new share through the contribution of 17 coupons no. 17 (each for a net dividend amount of € 1,2483).
The issue price for the shareholder amounts hence to $17 \times € 1,2483 = € 21,22$ for one new share.
This price includes a discount of 7% on the average of the opening prices of the 10 last trading days before the decision of the board of directors and of 9% compared to the opening price of the Intervest Offices & Warehouses share on Monday 2 May 2016, each time after deduction of the gross dividend for financial year 2015.
- **A combination of both previous options.**

Terms of the optional dividend:

- The share was listed including coupons no. 17 until Monday 2 May 2016.
- As from Tuesday 3 May 2016 the share is listed ex coupon no. 17.
- Shareholders are requested to communicate their choice of payment method to their financial institution between Monday 9 May and Friday 20 May 2016 (4 pm).
- All other information can be found in the Information memorandum that will be available as from 4 May 2016 on the website:
<http://corporate.intervest.be/en/offices>.
- As planned in the financial calendar, the interim statement regarding the quarterly figures as at 31 March 2016 is published as at Tuesday 3 May 2016 before opening of the stock exchange.
- Shareholders who express no preference will be paid automatically and exclusively in cash.
- After the period of choice, the result will be processed and subsequently announced on Wednesday 25 May 2016 (after close of the stock exchange).
- As from Thursday 26 May 2016 the actual dividend payment will take place, according to the shareholder's choice, in the form of the issue of new shares in return for the contribution of dividend rights, or the payment of the dividend for 2015 in cash, or a combination of both.
- In principle the newly created shares will be listed from Friday 27 May 2016 and will be tradable as from that moment.
- The new shares will be entitled to the results as from 1 January 2016 (first dividend payable in May 2017).
- For shareholders which benefit from a reduction of withholding tax or an exemption of withholding tax, the contribution of the dividend receivable will amount to € 1,2483 per share, and the balance, resulting from the decrease or exemption of withholding tax, will be paid in cash as from Thursday 26 May 2016. Shareholders being in this situation, have to procure the usual certificate through their financial institution to the financial service of ING Belgium nv (i.e. the financial institution which is responsible for the financial services with regard to the Intervest Offices & Warehouses nv share).

Information on the rights related to shareholding:

Coupon detachment date (Ex-dividend date) ¹	Tuesday 3 May 2016
Registration date (Record date) ²	Wednesday 4 May 2016
Period of choice between payment (i) in cash or (ii) or new ordinary shares or (iii) a combination of both previous options	Monday 9 May until Friday 20 mei 2016 (16.00 hours)
Date of payment in cash and/or delivery of securities	As from Thursday 26 May 2016
Financial service	ING Bank SA (principal paying agent) or any other financial institution
Coupons	Coupon nr. 17

The decision of capital increase (and the following change of the articles of association) is subject to the additional suspensive condition of approval of the operation by the FSMA, which approval is on the agenda of the management committee meeting planned today 3 May.

1 Date from which the share is traded without a right to payment of future dividends

2 Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

Intervest Offices & Warehouses nv, is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which the company invests, consist primarily of up-to-date buildings that are strategically located outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp-Mechelen-Brussels axis; the logistics properties on the Antwerp-Brussels-Nivelles and Antwerp-Limburg-Liège axis. Intervest Offices & Warehouses distinguishes itself by offering 'turn-key solutions', a global solution going from plans, design, coordination of works to budget monitoring.

For more information, please contact:

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This information doesn't constitute any recommendation regarding some offer. Persons who intend an investment in financial instruments have to consult a competent person specialised in advice on such investments. This press release and other information available as part of the optional dividend do not constitute an offer or solicitation to subscribe to the Intervest Offices & Warehouses shares or to buy such shares in the United States, neither does it constitute an offer or request to subscribe to shares of Intervest Offices & Warehouses in any jurisdiction where such offer is not permitted before being registered or enabled under the laws of the relevant jurisdiction. It is also not an offer or request to any person whatsoever who may not legally receive such an offer or request. The shares of Intervest Offices & Warehouses were not and will not be registered under the US Securities Act of 1933 and securities may not be offered or sold in the United States without registration under the US Securities Act of 1933 or without registration exemption and Intervest Offices & Warehouses does not intend to organise an offer of securities in the United States, Canada, Australia or Japan, or to any resident or citizen of the United States, Canada, Australia or Japan. No element of the information nor a copy thereof may be taken to or sent in or to, or be distributed, directly or indirectly, in the United States, Australia, Canada or Japan, or elsewhere outside Belgium. The dissemination of this information may be subject to legal restrictions and any persons who receive this information must inform themselves as to such possible limitations and observe them accordingly.