

# Conditions concerning the optional dividend

31 coupons no. 25 for one new share



Press Release – from the sole director  
Regulated information  
16/05/2023 – 7.00 a.m.

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**MONTEA**  
SPACE FOR GROWTH

# Conditions concerning the optional dividend

€ 3,30 gross-dividend per share for the period 1/1/2022 - 31/12/2022

On 15 May 2023, the sole director of Montea decided, subject to approval by the ordinary general meeting of shareholders on 16 May 2023 to distribute the gross dividend, to offer the shareholders an optional dividend.

The sole director of Montea decided to make use of the opportunity again to offer an optional dividend to the shareholders, offering the option to (1) either contribute the receivable arising from the dividend distribution in respect of the 2022 financial year to the capital of the Company in exchange for the issue of new shares, or (2) receive the dividend in cash, or (3) opt for a combination of the two foregoing options.

The contribution in kind under the optional dividend, and the associated capital increase, will result in a retention of funds within the Company that will strengthen its equity position. This transaction will also reduce the debt ratio and support the sound balance sheet in times of increased market volatility, weakening macroeconomic outlook and higher interest rates. The proceeds will first and foremost be used to further roll-out the Track'24 growth plan by realising the potential of the Company's extensive land bank (approximately 2.3 million m<sup>2</sup>) through in-house developments at an average net initial yield of at least 6%, based on current construction and rental rates. Proceeds will also be used to realise further sustainability investments.

The gross dividend of € 3,30 per share is represented by coupon no. 25 to which 17,948,346<sup>1</sup> shares are entitled. The new shares will share in the result as of 1 January 2023 (with coupon no. 26 attached).

The shareholders thus have the choice between:

- **Contributing the net dividend rights to Montea's capital in exchange for new shares:** One new share may be subscribed to by contributing 31 coupons no. 25 (each in the amount of the net dividend of € 2.310 per coupon) which represent shares of the same form. This comes down to an **overall issue price of € 71.61 per new share** (i.e., 31 coupons no. 25 x € 2.310).

The issue price of the new shares has been calculated on the basis of the average closing price of the Company during five trading days preceding (and including) 15 May 2023, being € 77.96. As the new shares are entitled to dividend as from 1 January 2023, the gross dividend of € 3.30 for the financial year 2022 was subsequently deducted, resulting in an adjusted average closing price of € 74.66. The final issue price of € 71.61 therefore represents a discount of 4.09% compared to the adjusted average closing price and a discount of 5.90% compared to the closing price of the share on 15 May 2023 minus the gross dividend.

- **Payment of the dividend in cash:** Coupon no. 25 entitles to a gross dividend of € 3.30, which amounts to a net dividend of € 2.310 per share after deduction of 30% withholding tax.<sup>2</sup>
- **A combination of both previous options:** A mix between contribution in kind of net-dividend rights against the issue of new shares and a payment of the dividend in cash.

<sup>1</sup> In total, there are 17,948,346 Montea shares which share in the result of financial year 2022. Although there are 18,025,220 shares in total as at 31 December 2022, the dividend rights attached to 76,874 own shares held by the Company, at the date of this press release, lapse pursuant to article 7:217, §3 of the Code of Companies and Associations.

<sup>2</sup> For the tax treatment of the Company's dividends, see the information memorandum which provides more information on said tax treatment.

Shareholders who wish to contribute their dividend rights to the Company's capital (in whole or in part) in exchange for new shares, must apply during the option period (from Wednesday 24 May 2023 to Wednesday 7 June 2023, inclusive) to either the Company (registered shares), or to the financial institution with which they hold their securities account (dematerialized shares).

Shareholders who have not indicated their choice at the end of the option period will receive their dividend automatically and exclusively in cash. The information memorandum that will be available as of Tuesday 23 May 2023 (after close of trading) on the website of Montea (see: [Montea | Corporate Documents](#)) contains all further information.

The actual dividend payment will take place on Wednesday 14 June 2023, according to the choice of the shareholders, in the form of (i) the allotment of new shares in exchange for the contribution of net dividend rights, (ii) the payment of the dividend in cash, or (iii) a combination of the two previous payment options. Montea will apply to Euronext Brussels and Euronext Paris for the additional listing of the new shares with a view to have these new shares, with coupon no. 26 attached, traded on Euronext Brussels and Euronext Paris as of 14 June 2023.

The financial services are provided by Euroclear Belgium.

The agenda for the optional dividend is provided below:

Tuesday 16/05/2023	Ordinary general meeting of shareholders
Friday 19/05/2023	Ex-date dividend 2022
Monday 22/05/2023	Record date dividend 2022
Tuesday 23/05/2023 (after closing of the stock exchange)	Publication of information memorandum on optional dividend
Wednesday 24/05/2023 to Wednesday 07/06/2023	Option period for the shareholder
Thursday 08/06/2023 (after closing of the stock exchange)	Announcement of the result of the optional dividend
Wednesday 14/06/2023	Trading of new shares on Euronext Brussels and Euronext Paris Payment of the optional dividend

## DECLARATION IN APPLICATION OF ARTICLE 37 OF THE RREC ACT

Pursuant to article 37 of the RREC Act, transactions planned by the Company must be notified to the FSMA, and the relevant information must also be made public, if certain persons, as specified in article 37 §1 of the RREC Act, act directly or indirectly as counterparties to those transactions or derive any financial advantage from them.

Pursuant to article 37, §1 of the RECC Act, it is hereby announced that the following persons identified pursuant to said article 37, §1 act as counterparty in the planned transaction or derive any financial advantage from it:

- Montea Management NV, having registered office at 9320 Erembodegem, Industrielaan 27, company number 0882.872.026 (Register of Legal Entities Ghent, Division Dendermonde), as sole director of the Company;
- Mr Dirk De Pauw, as director of the sole director;
- Mr Jo De Wolf, as director of the sole director and effective leader;
- Mr Peter Snoeck, as director of the sole director;
- Mr Jimmy Gysels, as effective leader;
- Mr Koen Van Gerven, as director of the sole director;
- Elijarah BV, represented by Mrs Els Vervaecke, as member of the executive management;
- The reference shareholder: Family De Pauw.

The proposed transaction is in the interest of the Company and is in line with the normal course of the Company's business strategy.

The issue price of the new shares has been calculated as the average closing price of the Company during five trading days preceding (and including) 15 May 2023. A discount is subsequently applied and the outcome of this amount is rounded off to two decimal places. In other words, the planned transaction will be carried out under normal market conditions, as required by article 37, §3 of the RREC Act.

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### ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public regulated real estate company under Belgian law (GVV/SIR) that specialises in logistical property in Belgium, the Netherlands, France, and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space they need to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 31/03/2023 the property portfolio represented a total space of 1,889,054 m<sup>2</sup> spread across 92 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

#### PRESS CONTACT

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#### MORE INFO

[www.montea.com](http://www.montea.com)

