

Pre-Merger Amendment

At the EGM, the general meeting of Corio adopted the Pre-Merger Amendment with a 99.96% majority of the votes cast. Following such adoption, and as set out in the Agenda and Explanatory Notes for the EGM, the Pre-Merger Amendment was implemented during a suspension of the EGM.

Cross-Border merger and Withdrawal Right

At the EGM, the general meeting of Corio adopted the proposal to enter into the Merger with a 99.96% majority of the votes cast.

The implementation of the Merger is subject to the Offer having been declared unconditional and Settlement having taken place, as well as the fulfilment of the Merger Conditions as set out in the Offer Memorandum and common draft terms of the Merger as drawn up by the Management Boards of Corio and Klépierre (the **Merger Proposal**).

Any Shareholder that voted against the Merger has the statutory right to elect not to become a shareholder of Klépierre (the **Withdrawal Right**) and file a request for compensation with Corio (the "**Withdrawal Application**") in accordance with article 2:333h paragraph 1 of the Dutch Civil Code (DCC) (such shareholder being a **Withdrawing Shareholder**) within one month after the EGM (starting on the day after the EGM, the "**Withdrawal Period**"). Upon the Merger becoming effective, the Withdrawing Shareholder will not receive Klépierre shares. Instead, the Withdrawing Shareholder will receive a compensation in cash (the **Cash Compensation**) for the Corio shares for which he duly exercised his Withdrawal Right.

The Withdrawal Period will start on 9 December 2014 and will end on 8 January 2015, 24.00 hrs. The Withdrawal Application Form can be found on Corio's website www.corio-eu.com and is available free of charge at the offices of Corio and the Exchange Agent.

Shareholders who voted against the Merger must consider separately whether to exercise their statutory Withdrawal Right as well. The conditions for exercising the Withdrawal Right are set out in paragraph 9 and annex N to the Merger Proposal. An election to use the Withdrawal Right will restrict the Shareholder's ability to trade his Corio shares on the stock exchange. The Cash Compensation will in principle be subject to 15% Dutch dividend withholding tax, if and to the extent the Cash Compensation exceeds the average capital per Corio share as determined under Dutch dividend tax principles, which will be borne by the Withdrawing Shareholder.

Any Shareholder wishing to exercise the Withdrawal Right must provide evidence that he voted against the Merger. However, in the event that a Shareholder has voted at the EGM in person, through a written proxy individually registered in accordance with the registration procedure for the EGM or through a voting proxy to Ms Leemrijse (Allen & Overy LLP) as set in the Agenda and Explanatory Notes for the EGM, no evidence of such vote will need to be provided by a Shareholder. Corio's voting records will constitute conclusive evidence as to how such Shareholder has voted his shares. If a Shareholder exercised his votes at the meeting through any other means (i.e. by means of evoting or through any proxy voting provider or otherwise) the Shareholder will need to provide written evidence that he voted against the Merger.

Further information

For further information regarding the above agenda items, please refer to the shareholders' circular available on Corio's website www.corio-eu.com Group > Corporate Governance > Shareholders' Meeting).

Holders of shares in the capital of Corio have the opportunity until 8 January 2015 17:40 hours CET to tender their Corio shares under the Offer, unless the offer period is extended.

Klépierre is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum and the Prospectus, dated 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01 and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

Shareholders are advised to review the Offer Memorandum, the Position Statement and the Prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Position Statement and the Prospectus. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report of the Klépierre Executive Board (which includes the Document E, approved by the AMF on 27 October 2014) and the explanatory notes of the Corio Management Board (together the **Merger Terms**). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, the Document E and the Merger Terms are available on Corio's website, www.corio-eu.com. Copies of all the documents can be acquired free of charge from the Company or from ABN AMRO Bank N.V. (**ABN AMRO**), ECM/Corporate Broking, Gustav Mahlerlaan 10, NL-1082 PP Amsterdam, phone: +31 (0)20 344 2000 or e-mail: corporate.broking@nl.abnamro.com.

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