**REFERENCE TABLE FOR PROPERTY COMPANIES**

**ESMA update of CESR recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses nº 809/2004, paragraphs 128-130.**

Please fill in general details below and per item detailed page and paragraph references to the (base) prospectus, or ‘not applicable’ (including an explanation as to why you feel this item is not applicable). In case a compare version of the prospectus is provided, then please use this version for reference.

|  |  |
| --- | --- |
| **Name issuing/offering entity:** |  |
| **Nature of transaction / (base)prospectus:** |  |
| **Date of submitted draft of (base)prospectus:** |  | **Draft number:** |  |
| **Date of AFM reply:** |  |
| **Other annexes applied for the (Base) Prospectus:** |  |

| **Paragraph #** | **Paragraph contents** | **Reference to page and paragraph** |
| --- | --- | --- |
| **1a** | **PROPERTY COMPANIES** |  |
| §128 | Considering the specific features of property companies and Article 23 of the Regulation, CESR proposes that property companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 100 000 secured by the properties (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 100 000, include a valuation report. Only a condensed report needs to be included in the prospectus. | ──────────── |
| **Please leave blank for AFM Reply** |  |
| §129§130 | Property companies are those issuers whose principal activity is holding of properties, both directly and indirectly and development of properties for letting and retention as an investment, the purchase or development of properties for retention as investment. For the purpose of this definition, property means freehold, heritable or leasehold property or any equivalent. This valuation report must:(i) be prepared by an independent expert;(ii) give the date or dates of inspection of the property;(iii) provide all the relevant details in respect of material properties necessary for the purposes of the valuation;(iv) be dated and state the effective date of valuation for each property, which must not be more than 1 year prior to the date of publication of the prospectus provided that the issuer affirms in the prospectus that no material changes have occurred since the date of valuation;(v) include a summary showing separately the number of freehold and leasehold properties together with the aggregate of their valuations (negative values must be shown separately and not aggregated with the other valuations; separate totals should be given for properties valued on different bases);(vi) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual accounts or consolidated accounts, if applicable. | *(i)*───────────*(ii)*──────────*(iii)*──────────*(iv)*──────────*(v)*──────────*(vi)*────────── |
| **Please leave blank for AFM Reply** |  |