



## Q&A ON PAYMENT OF ALTAREA'S 2021 DIVIDEND

(proposed to the Combined Shareholders' Meeting of 24 May 2022)

### Disclaimer

*Shareholders' attention is drawn to the fact that the tax information below constitutes only a summary, provided for general information purposes, of certain tax consequences in France with regard to receiving dividends in respect of the Company's shares in accordance with applicable legislation. It does not constitute an exhaustive description of all of the tax effects that may apply to receiving dividends. The rules mentioned below may be affected by any legislative or regulatory changes, which may be combined with a retroactive effect or apply to the current year or financial year, or by a change in how they are interpreted by the French tax authorities. The persons concerned are invited to consult their own tax advisor about the dividend taxation rules applicable to their individual situation. Persons who are not tax resident in France must also comply with the tax legislation in force in their country of residence and, if applicable, the requirements of the tax agreement between France and their country of residence.*

### 1. How much is the dividend per share this year?

It will be proposed to shareholders at the Annual General Meeting to be held on Tuesday, 24 May 2022, that the Company allocate **a dividend of €9.75 per share in respect of the 2021 financial year** (3rd and 4th resolutions of the general meeting).

### 2. How will the dividend be paid this year?

**The 2021 dividend will be paid entirely in cash.** There will be no option for all or part of the dividend to be paid in shares this year.

### 3. What are the main key dates of this year's dividend payment?

- Combined Shareholders' Meeting: 24 May 2022
- 2021 ex-dividend date: 27 May 2022
- Record date: 30 May 2022
- 2021 dividend payment: 31 May 2022

#### 4. When is the 2021 ex-dividend date? And the latest date to buy shares cum dividend?

**The ex-dividend date will be Friday, 27 May 2022** (start of trading). As of this date, the Altarea shares will be traded ex-dividend.

As the record date<sup>1</sup> has been set as Monday, 30 May 2022, **the last trading date to buy Altarea shares cum dividend is Thursday, 26 May 2022<sup>2</sup>.**

Purchases of Altarea shares on the stock market executed after the ex-dividend date, i.e. as of 27 May 2022 inclusive, will not bestow the right to payment of the 2021 dividend in respect of these shares.

#### 5. When is the 2021 dividend payment date?

**The 2021 dividend will be paid out as of Tuesday, 31 May 2022** by CACEIS Corporate Trust for direct registered shareholders and by financial intermediaries for shareholders registered with an intermediary or bearer shareholders.

#### 6. I hold Altarea shares on the record date, do I have to follow any process to receive the 2021 dividend?

You **do not have to do anything in particular to receive your dividends** if you hold your Altarea shares on the record date. Dividends are generally paid automatically into your account by your financial intermediary if you are a bearer shareholder or registered with an intermediary, or paid by CACEIS Corporate Trust by cheque or bank transfer if you are a direct registered shareholder.

#### 7. Will the 2021 dividend be fully or partly tax exempt?

In terms of taxation, the dividend will be largely exempt as around 64% corresponds to a repayment of issue premiums and around 36% to distribution of income (20% of which is taken from taxable income and 16% from tax-exempt income).

The detailed tax breakdown of the dividend will be known on the ex-dividend date, i.e. 27 May 2022. The definitive total amount of the dividend depends on the number of shares giving the right to payment of the dividend. This varies depending on the number of treasury shares that do not give the right to the dividend. This number of treasury shares will not be definitive until the ex-dividend date.

**Altarea will inform shareholders of the detailed tax breakdown of the 2021 dividend on the ex-dividend date, i.e. 27 May 2022, and will update this FAQ.**

The portion of the dividend corresponding to repayment of capital (i.e. around 64% of the 2021 dividend) is exempt from tax. For the purposes of calculating future capital gains, this portion is deemed to be deducted from the purchase price of the shares.

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<sup>1</sup> Record date: date on which positions are closed by the central custodian (at the end of trading, after unwinding) to determine the accounts of beneficiaries of the payout.

<sup>2</sup> For example, a buy order executed on the stock market on 26 May 2022 will be unwound on 30 May 2022, taking account of regulatory settlement/delivery times (i.e. two (2) trading days between execution of the order and transfer of ownership).

For shareholders who are natural persons resident in France, the portion of the dividend corresponding to distribution of income will be taxed:

- at the single flat tax rate (PFU) in accordance with the 2018 Finance Bill. The PFU rate consists of income taxation at a rate of 12.8%, plus social security contributions of 17.2%, representing an overall tax rate of 30%. Note that the 40% allowance on dividends does not apply and the CSG social security charge is not deductible for the purposes of calculating the PFU rate; or
- as an express and irrevocable option each year when submitting a tax return, at the progressive scale of income tax plus social security contributions at a rate of 17.2%. A portion of the CSG social security charge can therefore be deducted from income subject to income tax in the amount of 6.8 points. The option for the progressive scale of income tax gives the right – only for the proportion of the dividend taken from Altarea’s taxable income (i.e. around 20% of the 2021 dividend) – to the 40% allowance. If the option is exercised, the proportion of the dividend taken from Altarea’s tax-exempt income (i.e. around 16% of the 2021 dividend) will be subject to the progressive scale of income tax without being able to benefit from the 40% allowance. Note that if the option for taxation at the progressive scale of income tax is exercised, this applies to all of the taxpayer’s investment income falling within the scope of the PFU rate for the year in question.

For shareholders that are legal entities domiciled in France, the portion of the dividend corresponding to distribution of income will be taxed at the normal corporate tax rate of 25%<sup>3</sup>. However, the proportion of the dividend taken from Altarea’s taxable income (i.e. around 20% of the 2021 dividend) may benefit from exemption from corporate tax subject to the taxation of a proportion of fees and charges at the rate of 5%, if the company benefiting from the dividend is subject to corporate tax and holds at least 5% of Altarea’s shares for a minimum of two years.

For shareholders who are not resident in France, the portion of the dividend corresponding to the distribution of income (i.e. around 36% of the 2021 dividend) will be subject to withholding tax on distributed income (in accordance with Article 119b and 187 of the French General Tax Code) at the rate of 12.8% for natural persons and 25% for legal entities (15% for non-profit organisations). These rates will be increased to 75% if the dividends are paid into an account held in a Non-Cooperative Country or Territory (NCCT) unless the debtor provides evidence that the distributions of this income in a NCCT do not have the objective or the effect of allowing for their location in such a country or territory for the purpose of tax fraud.

If applicable, these rates of 12.8% and 25% may be reduced if the shareholder asks for the international tax treaty between their country of residence and France to be applied. To do this, the shareholder must send CACEIS Corporate Trust, no later than one (1) month after the dividend payment date, a duly completed certificate of residence approved by the tax authority of their country of residence.

Certificate templates (Form No. 5000) are available on the French tax authority’s website (<https://www.impots.gouv.fr/portail/formulaire/5000-sd/attestation-de-residence-destinee-administration-etrangere>).

If a request for a reduced rate to be applied is made after the payment date, the shareholder may send CACEIS Corporate Trust a tax residence certificate (Forms 5000 and 5001) before the end of the second year following payment of the dividend, it being

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<sup>3</sup> 25.83% including the social security contribution on corporate tax.

understood that there may be specific requirements in terms of the deadline and documentation depending on the shareholder's country of residence or situation. After the clawback request is approved by the French tax authority, CACEIS Corporate Trust will refund the shareholder the difference in withholding tax less a flat-rate fee of €80 excluding VAT, payable by the shareholder.

Withholding tax at the rate of 25% for legal entities not domiciled in France can also be removed from the proportion of the dividend taken from Altarea's taxable income (i.e. around 20% of the 2021 dividend) if the dividend is paid to a legal entity domiciled in a member state of the European Union or a member state of the European Economic Area meeting certain conditions relating to its legal form, tax regime, percentage stake in Altarea and how long it has held Altarea shares. To do this, a certificate of residence provided by the tax authority of the country where the parent company has its effective head office, accompanied by a sworn statement signed by an authorised representative of the company, should be sent no later than one (1) month before the dividend payment date to CACEIS Corporate Trust<sup>4</sup>. If a request for the removal of withholding tax is made after the dividend payment date, the above procedure shall apply in the same way.

## 8. Who should you contact if you have a question?

If your Altarea shares are held in direct registered form: you can contact CACEIS Corporate Trust, our service provider in charge of Altarea's securities service, with your questions by email or telephone. A team of securities professionals, CACEIS Corporate Trust's Investor Relations department, is available to help direct registered shareholders from 9.00a.m. to 11.00p.m. (Paris time) without interruption from Monday to Friday:

- Telephone Paris: + 33 (0)1 57 78 34 44
- Email: [ct-contact@caceis.com](mailto:ct-contact@caceis.com)
- Fax: + 33 (0)1 49 08 05 80

You can also write to CACEIS Corporate Trust, Service Relation Investisseurs, Immeuble FLORES, 12 place des États-Unis - CS 40083, 92549 Montrouge CEDEX – France.

If your Altarea shares are held in bearer form or registered with an intermediary: contact your financial intermediary that manages your securities account and with which your Altarea shares are registered.

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<sup>4</sup> If a request is made for immediate application of exemption from withholding tax even though the shares have been held for less than two years at the time of the first dividend payment following the date of registration in an account of the Altarea shares held by the legal entity not domiciled in France, this entity must make an undertaking to CACEIS Corporate Trust and the French tax authority to hold the Altarea shares for at least two years, as well as appoint an officer responsible for paying the withholding tax if this commitment is not upheld.