

## Interinvest announces a conditional voluntary public tender offer on all its outstanding shares by TPG

- Offer at a price of €21.00 per share in cash provides shareholders with immediate value, representing a 52.2% premium over the closing price on 5 October 2023 and a 52.3% premium over the 3-month VWAP on 5 October 2023
- Interinvest's Supervisory Board and Management Board unanimously support and recommend the Offer and believe it is in the best interest of all stakeholders
- With support of TPG, Interinvest will be more resilient and benefit from a supportive shareholder granting access to additional resources to execute on its strategic plan and achieve long-term and sustainable growth
- TPG has filed the Offer through European Real Estate Holdings NV, an entity controlled by TPG Real Estate Partners

Interinvest Offices & Warehouses NV (Euronext Brussels: INTO) ("*Interinvest*" or the "*Company*") announces that TPG Real Estate Partners ("*TPG*" or the "*Bidder*"), the real estate equity investment platform of TPG, the alternative asset management firm, has filed an all-cash conditional voluntary public takeover offer (the "*Offer*") to acquire, through European Real Estate Holdings NV, a fully controlled entity of TPG, all outstanding shares of Interinvest that it does not yet own<sup>1</sup>.

The proposal offers Interinvest shareholders a 100% cash consideration of €21.00 per Interinvest share, providing immediate value to Interinvest's shareholders at a significant premium to the Company's recent trading levels, subject to certain conditions as set out below. The Offer has support from two of the Company's shareholders who have provided irrevocable undertakings to tender their shares which, together with TPG's existing ownership, represent 10.09% of the existing shares.

- The Offer price represents a 52.2% premium over the closing price on 5 October 2023, the last date of trading prior to the suspension of trading in the Company
- 47.8% premium over the last 1-month VWAP, 52.3% over the last 3-month VWAP, and 38.9% over the last 6-month VWAP
- A 5.5% discount to the Company's pro forma EPRA NTA per share<sup>2</sup>.

The Company believes that having TPG as a supportive shareholder would allow Interinvest to operate with more leeway to execute its strategic plan and pursue growth across its platform. Despite the Company's highly attractive logistics portfolio, its more modest scale relative to its peers, its non-strategic offices, and its current debt ratio have put pressure on the stock market valuation, particularly in a challenging market environment. While these factors have restricted its ability to grow, the Company expects that TPG will provide Interinvest with access to long-term capital, expertise, and resources to execute its strategic plans,

<sup>1</sup> TPG already owns 1.01% of shares in Interinvest

<sup>2</sup> Pro forma figure based on H1 2023 reported, adjusted for the impact of the ILWS transaction (944.649 of new shares issued, c. €13.0m equity strengthening)

hence further growth. The Company's Management team welcome TPG's support in building a robust development pipeline and pursuing high-quality acquisition opportunities.

### **Interinvest's Supervisory board and Management board unanimously support the Offer**

The Supervisory Board and Management Board unanimously support and recommend the Offer and believe it is in the best interest of all stakeholders of the Company.

*"We are pleased that TPG recognizes the value and quality of our portfolio, the dedication of our team and the future growth opportunities for the Company. We believe this transaction represents the best path forward for our Company,"* said CEO Joël Gorsele. *"TPG has significant experience growing and scaling leading European logistics platforms, bringing to Interinvest a robust network in the pan-European logistics market and a complementary vision for how to support and grow our platform for the long-term. We are excited for the opportunity to partner with TPG to enable Interinvest's next phase of growth."*

*"The board unanimously supports the Offer from TPG, which offers immediate liquidity to our shareholders at a significant premium and is in the best interest of all stakeholders in the current challenging market environment,"* said Chairwoman Ann Smolders.

*"Interinvest is a high-quality platform led by a best-in-class management team that invests in logistics properties strategically located across Belgium and the Netherlands,"* said Michiel Celis, Business Unit Partner with TPG Real Estate. *"Working together, we see an opportunity to continue to grow Interinvest's presence across its new and existing markets, strategically selling down its small, non-core office portfolio and further establishing its position as a leading operator of high-quality logistics real estate."*

The Offer is subject to the following conditions:

- A minimum acceptance threshold of 50% plus one Interinvest share (including the 1.01% shareholding TPG already owns and the 9.07% shareholding for which irrevocable undertakings have been secured to date)
- Belgian Phase 1 merger control approval, and
- A customary material adverse change clause.

Full details of the Offer will be included in a formal prospectus to be published once approved by the FSMA. In addition, the Supervisory Board will in accordance with Belgian takeover rules publish a response memorandum to the prospectus, once approved by the FSMA.

### **Advisors**

Lazard acted as sole financial advisor to the Supervisory Board and Management Board of Interinvest, Allen & Overy acted as legal counsel to the Supervisory Board and Management Board of Interinvest.

## PRESS RELEASE

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### Disclaimer

This press release constitutes an ‘advertisement’ within the meaning of article 31, §1 of the Belgian law of 1 April 2007 on public takeover bids.

Interinvest Offices & Warehouses, having its registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext Brussels. This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by Interinvest Offices & Warehouses, relating to the currently expected future performance of Interinvest Offices & Warehouses and the market in which Interinvest Offices & Warehouses operates. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward looking statements. Such forward looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which Interinvest Offices & Warehouses has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by Interinvest Offices & Warehouses. Consequently, the reality of the earnings, financial situation, performance or achievements of Interinvest Offices & Warehouses may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward looking statements only apply on the date of this press release. Interinvest Offices & Warehouses expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward looking statements are based. Neither Interinvest Offices & Warehouses, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

Interinvest Offices & Warehouses NV (referred to hereafter as “Interinvest”) is a public regulated real estate company (RREC) under Belgian law, founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Interinvest invests in logistics real estate in Belgium and The Netherlands and in office buildings in Belgium. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation and is aimed at first-rate tenants. The logistics segment of the portfolio in Belgium is located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Bruges axes and, in the Netherlands, on the Moerdijk - 's Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - Nijmegen and Bergen-op-Zoom - Eindhoven - Venlo axes. The office segment of the real estate portfolio focuses on the central cities with an important student population of Antwerp, Mechelen, Brussels and Leuven and their surroundings. Interinvest distinguishes itself in renting space by going beyond merely renting m<sup>2</sup>. The company goes beyond real estate.



### For more information:

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