

## PRESS RELEASE

Intervest announces the publication of the prospectus and the response memorandum regarding the voluntary and conditional takeover offer in cash by European Real Estate Holdings NV

17 January 2024, 7:30 am

# Intervest announces the publication of the prospectus and the response memorandum regarding the voluntary and conditional takeover offer in cash by TPG

- The prospectus and response memorandum of the all-cash voluntary and conditional public takeover offer by European Real Estate Holdings NV, a fully controlled entity of TPG, for all the outstanding shares that it does not yet own of Intervest Offices & Warehouses NV, has been published.
- The initial acceptance period will open on 18 January 2024 and end on 21 February 2024 (unless extended).
- The Supervisory Board and the Management Board of Intervest Offices & Warehouses NV have confirmed their unanimous support for the Offer.

Intervest Offices & Warehouses NV (Euronext Brussels: INTO) ("*Intervest*" or the "*Company*") today announces the publication of the prospectus of European Real Estate Holdings NV (the "*Offeror*"), a fully controlled entity of TPG, setting out the details of the voluntary and conditional takeover offer in cash filed on 17 October 2023 to acquire all outstanding shares in the Company that the Offeror does not yet own (the "*Offer*") at an offer price of €21.00 per share, and the publication of the response memorandum, setting out the opinion of the Supervisory Board of the Company on the Offer.

The all-cash Offer provides certain and immediate value to Intervest shareholders, representing a 52.2% premium over the closing share price on October 5, 2023, the last day prior to suspension of trading in the Intervest share by the FSMA on October 6, 2023, a 47.8% over the last 1-month VWAP, +52.3% over the last 3-month VWAP and +20.2% over the last 12-month VWAP.

The Supervisory Board and the Management Board of Intervest have confirmed their unanimous support for the Offer and the Supervisory Board has recommended to shareholders to tender their shares to the Offer in the response memorandum. Furthermore, the Offer enjoys the support from irrevocable undertakings granted by three of Intervest's key shareholders (representing 16.12% of the outstanding shares in the Company).

Intervest shareholders can find all necessary information about the Offer, including the prospectus, response memorandum, and acceptance forms for tendering their shares, on the following websites in English, French, and Dutch:

- Intervest's website, [www.intervest.be/en/takeover-offer](http://www.intervest.be/en/takeover-offer)
- TPG's microsite, [www.bid-co-offer.be](http://www.bid-co-offer.be), under "Key Documents"



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- BNP Paribas Fortis' website, [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and in English), [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and in English) and KBC's website, [www.kbc.be/intervest](http://www.kbc.be/intervest) (in Dutch, French and English)

Hard copies may be obtained free of charge at the counters of BNP Paribas Fortis NV/SA or by telephone from BNP Paribas Fortis NV/SA on +32 2 433 41 13.

The initial acceptance period will start on 18 January 2024 and end on 21 February 2024 at 16:00 CET (unless extended). The Offeror intends to announce the results of the Offer on or around 28 February 2024. The Offer price will then be made payable on 13 March 2024.

During the initial acceptance period, shareholders of Intervest will be able to tender their shares to the Offer by following the instructions set out in the prospectus.

The Offer is subject to customary offer conditions, as set out in detail in the prospectus.

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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. Intervest 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 Intervest Offices & Warehouses, relating to the currently expected future performance of Intervest Offices & Warehouses and the market in which Intervest 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 Intervest 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 Intervest Offices & Warehouses. Consequently, the reality of the earnings, financial situation, performance or achievements of Intervest 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. Intervest 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 Intervest 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.

Intervest Offices & Warehouses NV (referred to hereafter as “Intervest”) 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. Intervest 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. Intervest 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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