

Inside information
March 13, 2018 – before market opening

An Investment in the new shares (the “New Shares”) involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the New Shares, the Preferential Rights or the Scrips and should be able to sustain a partial or total loss of their investment. The prospective investors are advised to carefully consider the information contained in the Prospectus and, in particular the section on “Risk Factors”, before investing in the New Shares, the Preferential Rights or the Scrips. Specifically, investors should be aware that lower than targeted proceeds and/or cash flows or higher than estimated operational costs may adversely affect the Issuer and its ability to distribute dividends. Also, complex financial modelling used to project or estimate long term cash flows of companies holding and operating infrastructure (“Participations”) is based on assumptions regarding a number of factors beyond the control of the Issuer that might not materialise, which ultimately might affect returns. The possibility of operational issues relating to the Participations over the long term may affect the Issuer’s investment returns.

TINC Comm. VA

a partnership limited by shares under Belgian law

Registered office at Karel Oomsstraat 37, 2018 Antwerp (Belgium)

Company number 894.555.972 (Antwerp, section Antwerp)

(“TINC” or the “Issuer”)

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Public offering to subscribe for a maximum of 6,818,182 New Shares in a share capital increase in cash with non-statutory preferential rights for a maximum amount of EUR 77,727,274.80 (the “Offering”)

Request for admission to trading and listing of the New Shares on the regulated market of Euronext Brussels

- Share capital increase with a maximum amount of up to EUR 77,727,274.80 (including issue premium)
- Issue price: EUR 11.40 per New Share, representing a discount of 9.88% to the closing price of EUR 12.65 on March 12, 2018
- Three non-statutory preferential rights entitle to subscribe for one New Share
- Belfius Insurance NV has informed the Issuer that it will irrevocably participate in the Offering for an amount of EUR 12 million, by (i) exercising all Preferential Rights in respect of the number of Shares it currently holds, and to subscribe for the corresponding number

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of New Shares in accordance with the Ratio, and (ii) subscribing to additional New Shares by exercising Preferential Rights it will acquire, either during the Rights Subscription Period or in the Scrips Private Placement

- Detachment of coupon no. 6 representing the non-statutory preferential right: March 13, 2018 after market close
- Subscription period: from March 14, 2018 until and including March 23, 2018 (at 4.00 pm)
- Private placement of the Scrips will take place in principle on March 26, 2018
- KBC Securities and Belfius Bank will act as Joint Global Coordinators in this transaction. KBC Securities, Belfius Bank, Bank Degroof Petercam and Kempen will act as Joint Bookrunners and Underwriters

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Offering

Each existing shareholder will be granted one non-statutory preferential right (the '**Preferential Right**') per existing share it holds in the Issuer at the closing of Euronext Brussels on March 13, 2018. The Preferential Right will be traded on the regulated market of Euronext Brussels during the subscription period, i.e. from March 14, 2018 until and including March 23, 2018 (at 4.00 pm) (the '**Rights Subscription Period**').

Existing shareholders holding Preferential Rights and other holders of Preferential Rights are entitled to subscribe to the New Shares during the Rights Subscription Period, subject to the restrictions in the prospectus published by the Issuer (the '**Prospectus**'), at an issue price of EUR 11.40 per New Share and at the ratio of three Preferential Rights for one New Share (the '**Ratio**').

The Offering relates to a maximum amount of 6,818,182 New Shares which have the same rights and benefits as the existing shares, and shall rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding Shares of the Issuer at the moment of their issuance. The New Shares will therefore be entitled to dividends for the entire financial year that started on 1 July 2017.

The share capital increase was decided upon by the statutory manager of TINC in the framework of the authorised capital on March 12, 2018.

Reasons of the Offering and use of proceeds

The Issuer intends to use the net proceeds of the Offering of EUR 75,227,274.80 as follows:

- An amount of EUR 6 million will be used to repay outstanding financial debt made to (partially) fund the investment in Réseau Eqso.
- An aggregate amount of approximately EUR 17.2 million will be used to acquire the Contracted Growth Investments A15, and Princess Beatrix lock, both subject to conditions precedent (as set out in Section 16.3.3 of the Prospectus). The Issuer initially intended to use the proceeds of the 2016 secondary public offering for the acquisition of these Contracted Growth Investments. However, such proceeds have been used for the acquisition of new alternative investment opportunities (Glasdraad, Réseau Eqso, the accelerated acquisition of Contracted Growth Investment Via A11 and the buy-out of the industrial shareholders in Via A11) that arose prior to the projected execution date of the remaining Contracted Growth Investments (period 2018 – 2020).
- An aggregate amount of approximately EUR 30.9 million will be used to finance off-balance commitments which remain to be called by Participations Storm Flanders, Storm Ireland, Réseau Eqso, Glasdraad and Princess Beatrix lock.
- The remaining proceeds of the Offering (if the maximum amount is raised in the Offering) will be used to allow the Issuer to respond swiftly to new investment opportunities that may arise to realise additional growth.

Issue price

The issue price of the New Shares amounts to EUR 11.40 (the '**Issue Price**') and was determined by the Issuer in accordance with the Joint Bookrunners on the basis of the share price on the regulated

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market of Euronext Brussels, taking into account a discount that is typically granted in this type of transaction.

The Issue Price is 9.88% lower than the closing price of the share on the regulated market of Euronext Brussels on March 12, 2018 (which amounted to EUR 12.65).

Preferential Rights

The Preferential Rights, represented by coupon no. 6 attached to the existing shares, will be detached from the existing Shares on March 13, 2018 after market close on the regulated market of Euronext Brussels. The Preferential Rights will be tradable on the regulated market of Euronext Brussels under ISIN code BE0970160637.

Dividend Rights

All New Shares to be issued within the framework of the Offering shall have the same rights and benefits as, and shall rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding Shares of the Issuer at the moment of their issuance. The New Shares will therefore be entitled to dividends for the entire fiscal year that started on July 1, 2017. For the financial year ending June 30, 2018, TINC confirms its dividend policy and projects a dividend of EUR 0.49 per share.

Private placement of Scrips

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale by the Underwriters by way of a private placement exempt from prospectus requirement or similar formality in Belgium and the European Economic Area and such other jurisdictions as will be determined by the Issuer in consultation with the Global Coordinators, outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**") in transactions exempt from registration under the Securities Act, organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip that is expected to start on March 26, 2018 and to end on the same date (the "**Scrips Private Placement**"). The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds of the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement shall irrevocably undertake to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The results of the Rights Offering and the Scrips Private Placement as well as, as the case may be, the amount payable to the holders of unexercised Preferential Rights are expected to be announced on March 26, 2018.

Listing of the New Shares

The New Shares will be listed in principle as from March 28, 2018 on Euronext Brussels. The New Shares will be traded under the ISIN code BE0974282148 (i.e. the same code as the existing shares).

Announcement of the results of the offering

The results of the rights Offering are expected to be announced on or around March 26, 2018 via a press release published on TINC's website. The results of the Offering (including of the Scrips Private

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Placement, the amount and the number of New Shares that were subscribed for and the net proceeds of the sale of the Scrips) will be announced in a press release on or around March 26, 2018.

Payment and delivery of the New Shares

The payment for the New Shares subscribed for with Preferential Rights is expected to take place on March 28, 2018. The payment will be done by debiting the accounts of subscribers to dematerialized shares or by wire transfer for the subscribers to registered shares. The payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around March 28, 2018. The New Shares will be delivered in the form of dematerialised Shares (booked in the securities account of the subscriber), or as registered Shares recorded in the Issuer's share register for registered Shareholders.

Commitment Principal Shareholders

Belfius Insurance NV has informed the Issuer that it will irrevocably participate in the Offering for an amount of EUR 12 million, by (i) exercising all Preferential Rights in respect of the number of Shares it currently holds, and to subscribe for the corresponding number of New Shares in accordance with the Ratio, and (ii) subscribing to additional New Shares by exercising Preferential Rights it will acquire, either during the Rights Subscription Period or in the Scrips Private Placement.

Syndicate

KBC Securities and Belfius Bank will act as Joint Global Coordinators in this transaction. KBC Securities, Belfius Bank, Bank Degroof Petercam and Kempen will act as Joint Bookrunners and Underwriters.

Prospectus

The Prospectus will be made available to investors at no cost at the registered office of the Issuer, at Karel Oomsstraat 37, 2018 Antwerp, Belgium. Subject to certain conditions, this Prospectus is also available, on the internet at the following website: <http://www.tincinvest.com/capitalincrease2018> and on the websites of Euronext Brussels, KBC Securities NV (www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx) (NL, FR and ENG), (www.kbc.be/tinc) (NL, FR and ENG), (www.cbc.be/corporateactions) (FR), (www.bolero.be/nl/tinc) (NL), (www.bolero.be/fr/tinc) (FR), Belfius (www.belfius.be/tinc2018), Degroof Petercam (http://www.degroofpetercam.be/en/news/tinc_2018) (ENG), (http://www.degroofpetercam.be/fr/actualite/tinc_2018) (FR), (http://www.degroofpetercam.be/nl/nieuws/tinc_2018) (NL) and the FSMA.

Subscriptions

Subscription requests may be submitted directly and free of charge during the Rights Subscription Period at the counters of the Underwriters, or any other financial intermediary in Belgium which shall then transmit such requests to the Underwriters. Holders of Preferential Rights are advised to inform themselves about any costs that may be charged to them by other financial intermediaries. The Underwriters shall not be responsible for the actions of other financial intermediaries in relation to the timely transmission of the subscription requests. The holders of registered Shares recorded in the Issuer's share register, should follow the instructions included in the announcements from the Issuer (subject to applicable securities laws) informing them of the aggregate number of Preferential Rights to which they are entitled and of the procedures that they must follow in order to exercise or trade their Preferential Rights.

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Risks

An Investment in the New Shares involves substantial risks. The investors are advised to carefully consider the information contained in the Prospectus, in particular the sections dealing with risk factors included in the Prospectus, before investing in the New Shares.

Costs

No fees or expenses in connection with the Offering will be charged to investors by the Issuer, it being understood that the costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case of insufficient proceeds of the sale of the Scrips to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer.

Tax

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase or sale price, capped at EUR 1,600 per transaction and per party. The tax on stock exchange transactions is not levied when new shares are issued. Dividend payments and benefits or payments considered as a dividend from a tax perspective will in principle be subject to withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. Capital gains realised by Belgian resident individuals (who do not hold the New Shares in the framework of a professional activity) can under certain circumstances be subject to a tax of 33%.

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Indicative timetable for the Offering

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| Determination of the Issue Price and the Ratio | 12 March 2018 |
| Publication in the Belgian Financial Press of the terms of the Rights Offering | 13 March 2018 |
| Detachment of coupon no. 6 after closing of Euronext Brussels | 13 March 2018 |
| Publication of the Prospectus | 14 March 2018 |
| Start trading of the Shares ex Preferential Rights | 14 March 2018 |
| Listing of the Preferential Rights on Euronext Brussels | 14 March 2018 |
| Start trading of the Preferential Rights on Euronext Brussels | 14 March 2018 |
| Opening date of the Rights Subscription Period | 14 March 2018 |
| End of trading of the Preferential Rights on Euronext Brussels | 23 March 2018 – 4.00 pm |
| End of listing of the Preferential Rights on Euronext Brussels | 23 March 2018 – 4.00 pm |
| Closing date of the Rights Subscription Period | 23 March 2018 – 4.00 pm |
| Announcement via press release of the results of the Subscription Period (prior to the opening of Euronext Brussels) | 26 March 2018 |
| Scrips Private Placement | 26 March 2018 |
| Announcement via press release of the results of the Offering (including the Scrips Private Placement) and of the Net Scrips Proceeds | 26 March 2018 |
| Payment of the Issue Price for the New Shares by or on behalf of the subscribers | 28 March 2018 |
| Realisation of the Share Capital increase | 28 March 2018 |
| Delivery of the New Shares to the subscribers | 28 March 2018 |
| Listing of the New Shares on Euronext Brussels | 28 March 2018 |
| Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights | 28 March 2018 |

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Caution regarding projections

This press release might include projections that include risks and uncertainties, amongst others announcements regarding plans, targets, expectations and intentions of TINC. Readers are cautioned that these projections hold certain and uncertain risks that are subject to important operational, economic and competitive uncertainties, many of which are beyond TINC's control. If one or more risk or uncertainty may materialize or if basic assumptions prove to be wrong, the final results may substantially deviate from the anticipated, expected, estimated or extrapolated results. Hence, TINC does not take any responsibility as to the accuracy of these projections.

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This written information should not be distributed, published or transmitted, directly or indirectly in or into the US or US citizens, or in or into Australia, Canada or Japan. The information included in this document does not constitute an offer to subscribe to securities in the United States, Australia, Canada or Japan.

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A prospectus will be published regarding the offering of shares of the TINC. After publication, a copy of the Prospectus will be available on TINC's website.

This document is not a prospectus and investors should not subscribe for any securities referred to in this document, nor should they acquire such securities, except on the basis of the information included in the Prospectus.

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About TINC

TINC is a listed investment company that participates in companies that realise and operate infrastructure. TINC holds a diversified investment portfolio of participations in public private partnerships, energy and demand based infrastructure, located in Belgium, the Netherlands and Ireland. This investment portfolio generates cashflows of a long term sustainable nature, which form the basis for TINC's dividend policy. The participations are actively managed by an experienced team of investment and infrastructure professionals with offices in Antwerp and The Hague. TINC is listed on the regulated market of Euronext Brussels since May 12, 2015.

For more information please visit www.tincinvest.com.
