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Inside information  
November 20, 2019 – before market opening

An Investment in 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. Prospective investors are advised to carefully consider the information contained in the Prospectus and, in particular the section on “Risk Factors” on page 11, before investing in the New Shares, the Preferential Rights or the Scrips. In such “Risk Factor” section, the most material risk factors have been presented first within each (sub)category.

## **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 9,090,909 New Shares in a share capital increase in cash with non-statutory preferential rights for a maximum amount of EUR 112,727,272 (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 112,727,272
- Issue price: EUR 12.40 per New Share, representing a discount of 11.43% to the closing price of EUR 14.00 on November 19, 2019
- 3 non-statutory preferential rights grant its holders to subscribe for 1 New Share
- Gimv NV and Belfius Insurance NV have each informed the Issuer that they will each exercise all Preferential Rights in respect of the number of Shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio
- Detachment of coupon no. 11 representing the non-statutory preferential right: November 20, 2019 after market close

Advertisement

Inside information

November 20, 2019 – before market opening

- **Subscription period: from November 21, 2019 until and including December 2, 2019 (at 4.00 pm)**
- **Private placement of the Scrips will take place in principle on December 3, 2019**
- **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**

Advertisement  
Inside information  
November 20, 2019 – before market opening

**Offering**

Each existing shareholder will be granted 1 non-statutory preferential right (the 'Preferential Right') per 1 existing share it holds in the Issuer at the closing of Euronext Brussels on November 20, 2019. The Preferential Right will be traded on the regulated market of Euronext Brussels during the subscription period, i.e. from November 21, 2019 until and including December 2, 2019 (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 12.40 per New Share and at the ratio of 3 Preferential Rights for 1 New Share (the 'Ratio').

The Offering relates to a maximum amount of 9.090.909 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 Shares issued in this Offering will bear full rights to dividends for the current financial year, started on 1 July 2019.

The share capital increase was decided upon by the statutory manager of TINC in the framework of the authorised capital on November 18, 2019.

**Reasons of the Offering and use of proceeds**

The gross proceeds of the Offering, together with the available cash of the Issuer, is to be used primarily to

- (i) Fund the outstanding investment commitments, in a total amount of EUR 102.5 million, as follows:
  - a. an aggregate amount of approximately EUR 85.3 million to finance off-balance commitments to existing Participations Storm Flanders (increased commitment of approximately EUR 15 million in December 2018), Kroningswind (commitment of EUR 40 million), Glasdraad (increased commitment of EUR 20 million in July 2019), Réseau Abilis, De Haan Vakantiehuisen and Princess Beatrix lock;
  - b. an aggregate amount of approximately EUR 17.2 million to acquire the Contracted Growth Investments A15 and Princess Beatrix lock (acquisition of additional participation), both subject to conditions precedent;

As an investment company, the Issuer is continuously investigating and pursuing new investment opportunities. Therefore the remaining available cash following the Offering may also be used to allow the Issuer to pursue new investment opportunities to realise additional growth.

At the date of the Prospectus, some of the outstanding off-balance commitments have already been funded with available cash.

Advertisement  
Inside information  
November 20, 2019 – before market opening

**Issue price**

The issue price of the New Shares amounts to EUR 12.40 (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 market of Euronext Brussels, taking into account a discount that is typically granted in this type of transaction.

The Issue Price is 11.43% lower than the closing price of the share on the regulated market of Euronext Brussels on November 19, 2019 (which amounted to EUR 14.00).

**Preferential Rights**

The Preferential Rights, represented by coupon no. 11 attached to the existing shares, will be detached from the existing Shares on November 20, 2019 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 BE0970174778.

**Dividend Rights**

The Shares issued in this Offering will bear full rights to dividends for the current financial year, started on 1 July 2019.

**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 in a private placement with investors in Belgium and by way of a private placement exempt from prospectus requirement or similar formality in 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 December 3, 2019 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 December 3, 2019.

**Listing of the New Shares**

The New Shares will be listed in principle as from December 5, 2019 on Euronext Brussels. The New Shares will be traded under the ISIN code BE0974282148 (i.e. the same code as the existing shares).

Advertisement  
Inside information  
November 20, 2019 – before market opening

**Announcement of the results of the offering**

The results of the rights Offering are expected to be announced on or around December 3, 2019 via a press release published on TINC's website. The results of the Offering (including of the Scrips Private 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 December 3, 2019.

**Payment and delivery of the New Shares**

The payment for the New Shares subscribed for with Preferential Rights is expected to take place on 5 December 2019. The payment will be done by debiting the subscriber's account or for the registered Shareholders through a wire instruction. 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 5 December 2019. 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**

Gimv NV and Belfius Insurance NV have each informed the Issuer that they will each exercise all Preferential Rights in respect of the number of Shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio.

**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.

**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, the Prospectus is also available, on the internet at the following websites: [www.tincinvest.com/kapitaalverhoging2019](http://www.tincinvest.com/kapitaalverhoging2019) and on the websites of Euronext Brussels, KBC Securities ([www.kbc.be/tinc](http://www.kbc.be/tinc) (ENG, NL, FR); <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview> (ENG, NL, FR); [www.cbc.be/corporateactions](http://www.cbc.be/corporateactions) (FR); [www.bolero.be/nl/tinc](http://www.bolero.be/nl/tinc) (NL); [www.bolero.be/fr/tinc](http://www.bolero.be/fr/tinc) (FR)), Belfius Bank NV ([www.belfius.be/tinc2019](http://www.belfius.be/tinc2019) (ENG, NL, FR)), Degroof Petercam NV ([www.degroofpetercam.be/nl/nieuws/tinc\\_2019](http://www.degroofpetercam.be/nl/nieuws/tinc_2019) (NL); [www.degroofpetercam.be/fr/actualite/tinc\\_2019](http://www.degroofpetercam.be/fr/actualite/tinc_2019) (FR); [www.degroofpetercam.be/en/news/tinc\\_2019](http://www.degroofpetercam.be/en/news/tinc_2019) (ENG)) and the FSMA. The approval of the Prospectus by the FSMA cannot be considered as an endorsement of the New Shares, the Preferential Rights and/or the Scrips.

**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

Advertisement  
Inside information  
November 20, 2019 – before market opening

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.

**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 price, capped at EUR 1,600 per transaction and per party. Dividend payments, compensations as a result of a share buyback by the Issuer, or, in case of liquidation of the Issuer, any amounts distributed in excess of the fiscal capital 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.

Advertisement  
 Inside information  
 November 20, 2019 – before market opening

## Indicative timetable for the Offering

Determination of the Issue Price and the Ratio	19 November 2019
Publication in the Belgian Financial Press of the terms of the Rights Offering	20 November 2019
Detachment of coupon no. 11 after closing of Euronext Brussels	20 November 2019
Publication of the Prospectus	21 November 2019
Start trading of the Shares ex Preferential Rights	21 November 2019
Listing of the Preferential Rights on Euronext Brussels	21 November 2019
Start trading of the Preferential Rights on Euronext Brussels	21 November 2019
Opening date of the Rights Subscription Period	21 November 2019
End of trading of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm
End of listing of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm
Closing date of the Rights Subscription Period	2 December 2019 – 4.00 pm
Announcement via press release of the results of the Subscription Period (prior to the opening of Euronext Brussels)	3 December 2019
Scripts Private Placement	3 December 2019
Announcement via press release of the results of the Offering (including the Scripts Private Placement) and of the Net Scripts Proceeds	3 December 2019
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	5 December 2019
Realisation of the Share Capital increase	5 December 2019
Delivery of the New Shares to the subscribers	5 December 2019
Listing of the New Shares on Euronext Brussels	5 December 2019
Payment of Net Scripts Proceeds, if any, to holders of unexercised Preferential Rights	as of 10 December 2019

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Advertisement  
Inside information  
November 20, 2019 – before market opening

**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.*

**IMPORTANT INFORMATION**

**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.**

**The securities should not be offered or sold in the United States, except when registered in compliance with the applicable securities laws or pursuant to an applicable exemption from the registration requirements. TINC is not taking any action to register any part of the public offering in the United States. This information does not constitute any solicitation to acquire funds, securities or any other compensation, moreover, should any of these be transmitted in response to the information included in this document, they will not be accepted.**

**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.**



Advertisement  
Inside information  
November 20, 2019 – before market opening

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**About TINC**

TINC is a listed investment company, participating 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 cash flows of a long term sustainable nature, which form the basis for TINC's distribution policy. The participations are actively monitored by an experienced team of investment and infrastructure professionals with offices in both Antwerp and the Hague. TINC is listed on Euronext Brussels since May 12, 2015.

For more information please visit [www.tincinvest.com](http://www.tincinvest.com).

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