

## CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER IN CASH

possibly followed by a Squeeze-out

by

**European Real Estate Holdings NV/SA**

an institutional investment company with fixed capital under Belgian law investing in real estate in the form of a limited liability company  
Marnixlaan 23, fifth floor, 1000 Brussels, Belgium  
registered with the Belgian Crossroads Bank of Enterprises (Brussels, Dutch-speaking division) under number 1000.335.957  
(the **Offeror**)

**FOR ALL SHARES NOT YET OWNED BY THE OFFEROR OR ITS RELATED PERSONS ISSUED BY**

**INTERVEST OFFICES & WAREHOUSES NV**

a public regulated real estate company under Belgian law (*openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique*) in the form of a limited liability company (*naamloze vennootschap / société anonyme*)  
Uitbreidingstraat 66, 2600 Antwerp, Belgium  
registered with the Belgian Crossroads Bank of Enterprises (Antwerp, division Antwerp) under number 0458.623.918  
(**Intervest** or the **Target**)

Offer Price: EUR 21.00 in cash per Share
The Initial Acceptance Period starts on 18 January 2024 and ends on 21 February 2024 at 16:00 CET

Acceptance Forms must be deposited directly or through a financial intermediary with the counters of BNP Paribas Fortis NV/SA.

The Prospectus and the Acceptance Forms are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in English and Dutch), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in English and French), [www.kbc/be/intervest](http://www.kbc/be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target (<https://www.intervest.be/en>).

**Prospectus dated 16 January 2024**

**If, upon the closing of the Offer, the Offeror holds more than 70% but less than 95% of the Shares, and if the Offeror does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, it intends either (i) to try to drop again below the 70% threshold to allow adherence to the obligation of a RREC to have a free float of at least 30%, specifically by way of a sale or capital increase to an independent third-party acquiror, or (ii) subject to compliance with tax or regulatory legislation then in force and upon obtaining a favourable tax ruling, to put in place the drop-down of the activities of Intervest to the REIF regime, the liquidation of Intervest and the issuance of non-listed certificates of a private foundation to the remaining shareholders of Intervest, or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, it being understood that the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company, or (iv) any other reasonable alternative scenario. The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a new public takeover offer (followed, as the case may be, by a squeeze-out).**

**In summary, and for the avoidance of doubt, if the Offeror holds more than 70% but less than 95% of the Shares, Intervest may be unable to continue trading under the RREC tax regime and consequently become an ordinary listed company, or may be restructured to drop down the activities of Intervest to the REIF regime by liquidating Intervest and the issuing of non-listed certificates of a private foundation to the remaining shareholders of Intervest. These scenarios can negatively affect the value and liquidity of the shares.**

## CONTENTS

CLAUSE	PAGE
1.	Summary of the Prospectus.....5
2.	Definitions.....19
3.	Important notices.....22
3.1	Information contained in the Prospectus.....22
3.2	Restrictions .....22
3.3	Forward-looking statements.....23
4.	General Information .....23
4.1	Approval by the FSMA.....23
4.2	Responsibility Statements .....24
4.3	Official version of the Prospectus and translations .....24
4.4	Practical Information.....24
4.5	Financial and legal advisors to the Offeror .....24
4.6	Response Memorandum.....25
5.	Information about the Offeror .....25
5.1	Identification.....25
5.1.1	Corporate details of the Offeror.....25
5.1.2	Corporate object of the Offeror .....25
5.1.3	The Offeror and the TPG Group.....26
5.2	Activities .....27
5.2.1	Activities of the Offeror.....27
5.2.2	Activities of TPG .....27
5.3	Recent events .....27
5.4	Capital and shareholding structure.....27
5.4.1	Capital and shareholding structure of the Offeror.....27
5.4.2	Capital and shareholding structure of TPG.....28
5.5	Governance structure .....29
5.5.1	Governance structure of the Offeror .....29
5.5.2	Governance structure of TPG .....29
5.6	Financial information.....31
5.6.1	Financial information of the Offeror.....31
5.6.2	Financial information of TPG.....32
5.7	Persons acting in concert with the Offeror.....33
5.8	Shareholding in the Target.....33
5.8.1	Direct shareholding of the Offeror.....33
5.8.2	Shareholding of Related Persons of the Offeror .....33
5.8.3	Recent acquisitions .....34
5.8.4	Irrevocable undertakings.....34
6.	Information about the Target.....35

6.1	Corporate details of the Target.....	35
6.2	Corporate object of the Target .....	35
6.3	Activities of the Target .....	37
	6.3.1 Public RREC.....	37
	6.3.2 Real estate portfolio.....	37
	6.3.3 Investment and financing strategy .....	39
6.4	Recent events .....	39
6.5	Shareholding structure of the Target.....	39
6.6	Governance structure of the Target.....	40
	6.6.1 Supervisory Board .....	41
	6.6.2 Management Board.....	41
	6.6.3 Committees.....	42
6.7	Financial information.....	44
6.8	Capital structure of the Target and securities.....	47
	6.8.1 Capital.....	47
	6.8.2 Authorised capital.....	47
	6.8.3 Own Shares.....	48
	6.8.4 Other securities with voting rights or that may give access to voting rights, subscription rights.....	49
6.9	Group structure .....	49
6.10	Persons acting in concert with the Target .....	49
6.11	Evolution of the Share price on Euronext Brussels.....	49
7.	The Offer.....	50
	7.1 Characteristics of the Offer.....	50
	7.1.1 Nature of the Offer.....	50
	7.1.2 Object of the Offer.....	50
	7.1.3 Conditions of the Offer.....	50
	7.2 Price of the Offer.....	51
	7.3 Justification of the Offer Price .....	51
	7.3.1 Primary valuation methodology.....	52
	7.3.2 Secondary valuation methodologies .....	56
	7.3.3 Points of reference to give context to the Offer Price.....	72
	7.3.4 Conclusion.....	75
	7.4 Conduct of the Offer .....	77
	7.4.1 Indicative timetable .....	77
	7.4.2 Acquisition of Shares outside of the framework of the Offer.....	78
	7.4.3 Acceptance Period .....	78
	7.4.4 Reopening of the Offer .....	79
	7.5 Intentions of the Offeror .....	81
	7.5.1 Objectives of the Offeror .....	81
	7.5.2 Reasons for making the Offer.....	81

7.5.3	Intentions of the Offeror with respect to the Target.....	82
7.5.4	Benefits for the Target's Shareholders.....	101
7.6	Support of the Offer.....	102
7.6.1	Support of the Offer by the Target.....	102
7.6.2	Support of the Offer by existing shareholders.....	103
7.7	Regularity and validity of the Offer.....	103
7.7.1	Decision of the Offeror to launch the Offer.....	103
7.7.2	Requirements of Article 3 of the Takeover Decree.....	103
7.7.3	Regulatory approvals.....	104
7.8	Acceptance of the Offer and ownership of the Shares.....	104
7.8.1	Acceptance of the Offer.....	104
7.8.2	Ownership of the Shares.....	104
7.8.3	Subsequent increase of the Offer Price.....	105
7.8.4	Withdrawal of the acceptance of the Offer.....	105
7.9	Publication of the results of the Offer.....	105
7.10	Date and modalities of payment of the Offer Price.....	105
7.11	Counter-offer and higher offer.....	106
7.12	Other aspects of the Offer.....	106
7.12.1	Financing of the Offer.....	106
7.12.2	Response memorandum.....	107
7.12.3	Agreements which may impact the Offer.....	107
7.12.4	Governing law and competent jurisdiction.....	107
8.	Tax treatment of the Offer.....	107
8.1	Preliminary remarks.....	107
8.2	Taxation of the transfer of Shares.....	108
8.2.1	Resident individuals.....	108
8.2.2	Resident companies.....	109
8.2.3	Resident legal entities.....	109
8.2.4	Non-residents.....	109
8.3	Tax on stock exchange transactions.....	109
8.4	Taxation of the Target as an RREC/REIF.....	110
8.5	Taxation in case of distribution of dividends – The Target has RREC/REIF status.....	111
8.5.1	Belgian withholding tax.....	111
8.5.2	Resident individuals.....	111
8.5.3	Resident companies.....	111
8.5.4	Belgian legal entities.....	112
8.5.5	Non-residents.....	112
8.6	Taxation in case of distribution of dividends – The Target does not have RREC/REIF status and is subject to the ordinary corporate income tax regime.....	112
8.6.1	Belgian withholding tax.....	112
8.6.2	Resident individuals.....	113
8.6.3	Resident companies.....	113

8.6.4	Belgian legal entities.....	113
8.6.5	Non-residents.....	113
Schedule 1	Acceptance Form .....	115
Schedule 2	Individual financial statements of the Offeror as at 9 October 2023.....	121
Schedule 3	Offeror group structure chart .....	122
Part A	European Real Estate Holdings NV control chart.....	122
Part B	TPG Inc. control chart.....	123
Schedule 4	Response Memorandum.....	124
Schedule 5	Documents incorporated by reference in this Prospectus.....	125
Schedule 6	Target group structure chart .....	126
Schedule 7	Presentation of the TPG group.....	127

## 1. Summary of the Prospectus

### Important notice

*This summary should be read as an introduction to the Prospectus. It should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained elsewhere in the Prospectus and the documents referred to or incorporate by reference in the Prospectus. Any decision to proceed with the Offer must be based on a careful and comprehensive consideration of the Prospectus as a whole. Accordingly, Shareholders are invited to make their own determination as to the terms and conditions of the Offer, and as to the advantages and disadvantages that acceptance of the Offer may have for them.*

*No civil liability can be attributed to anyone solely on the basis of this summary or its translation, unless the contents are misleading, inaccurate or contradictory to the other parts of the Prospectus.*

*Capitalised terms used in this summary that are not expressly defined have the meanings ascribed to them in the Prospectus.*

### The Offeror

The Offeror is European Real Estate Holdings NV, a limited liability company (*naamloze vennootschap / société anonyme*) incorporated and governed by Belgian law, having its registered office at Marnixlaan 23, fifth floor, 1000 Brussels, Belgium. The Offeror is registered with the Crossroads Bank of Enterprises under number 1000.335.957.

On the date of this Prospectus, the Offeror owns 311,841 Shares in the Target (representing 1.01% of the total number of outstanding Shares).

On the date of this Prospectus, the Offeror is indirectly wholly owned by TPG Real Estate Partners IV (**TREP IV**), TPG's latest global real estate fund.

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 billion of assets under management (as of 30 September 2023 and including assets under management attributable to TPG Angelo Gordon on a pro forma basis) and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and its unique strategy is driven by collaboration, innovation, and inclusion. The TPG teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for its fund investors, portfolio companies, management teams, and communities. TPG Real Estate Partners (**TREP**) is the dedicated equity real estate investment platform of TPG. TREP has invested and committed approximately \$10.0 billion of equity in real estate investments since inception in 2009, across 59 investments in the US and Europe. Building on its expertise in corporate private equity, TREP has a specific preference and ability to invest in real estate operating platforms or seed portfolios which provide it with opportunities to build scale companies. Previous investment have spanned multiple sectors including industrial, office, life sciences, residential, lodging, student housing, self-storage and datacentres.

### The Target

The Target is Intervest Offices & Warehouses NV, a public regulated real estate company under Belgian law (*openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique*) in the form of a limited liability company (*naamloze vennootschap / société anonyme*), having its registered office at Uitbreidingstraat 66, 2600 Antwerp, Belgium and registered with the Crossroads Bank of Enterprises under number 0458.623.918 (RLE Antwerp, division Antwerp).

The Shares of the Target are admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003746600.

The Target is a leading real estate player and has a mixed real estate portfolio consisting, according to the interim statements for Q3 2023, of 52% logistics real estate Belgium, 25% logistics real estate Netherlands and 23% office buildings.

In the half-year report for H1 2023, the Target announced an accelerated asset rotation programme away from offices, which are no longer considered core assets and exhibited 21% vacancy as of June 2023 (and 19% as of September 2023). The Target will continue to focus on office divestment over the next two years.

The Target also announced that it would seek to reduce its debt ratio, standing at 49.4% of assets as at 30 September 2023, down to 45%-47% over 2023-2025.

At the date of this Prospectus, the capital of the Target amounts to EUR 280,891,486.69 and is represented by 30,825,122 Shares without nominal value.

## Characteristics of the Offer

### *Nature and object of the Offer*

The Offer is a conditional voluntary public takeover bid launched in accordance with Chapter II of the Takeover Decree. The Offer is a cash offer.

The Offer relates to all Shares issued by the Target which are not yet owned by the Offeror and its Related Persons. The Offer therefore relates to 30,513,281 Shares.

If, after the Initial Acceptance Period or a subsequent Acceptance Period (as the case may be), the Offeror (together with its Related Persons and persons acting in concert with it) owns at least 95% of all securities with voting right (i.e. the Shares) of the Target<sup>1</sup>, the Offeror shall be entitled (and intends) to launch a simplified Squeeze-out pursuant to Article 7:82, § 1 BCCA and Articles 42 and 43 of the Takeover Decree, in order to acquire the Shares not yet owned by the Offeror (together with its Related Persons and persons acting in concert with it), under the same terms and conditions as the Offer.

### *Conditions of the Offer*

The Offer is subject to the following conditions:

- (i) as a result of the Offer, the Offeror holding at least 50% of the total number of Shares plus one Share at the end of the Initial Acceptance Period, including, for the avoidance of doubt (i) already owned by the Offeror and persons acting in concert with it, and (ii) any Shares acquired through the exercise of back-up call options provided under any irrevocable undertakings to tender by existing shareholders of the Company;
- (ii) phase 1 merger approval by the Belgian Competition Authority (the **BCA**); this condition is however already fulfilled;
- (iii) as from 16 October 2023, being the date of filing of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree (the **Filing Date**), and during the period prior to the publication of the results of the Initial Acceptance Period, (i) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by more than fifteen percent (15%) as compared to the closing price of the BEL-20 index on the Business Day prior to the Filing Date (i.e. the BEL-20 index does not decrease below 2,981.26 points) (the **BEL-20 Floor Threshold**) or (ii) the closing price of the FTSE EPRA/NAREIT Developed Europe Index (the **EPRA Index**) has not decreased by more than fifteen percent (15%) as compared to the closing price of the EPRA Index on the Business Day prior to the Filing Date (i.e. the EPRA Index does not decrease below 1,182.25 points) (the **EPRA Index Floor Threshold**). If the Offeror decides not to withdraw the Offer within five (5) Business Days from the date on which the closing price of the Bel 20 index has decreased below the BEL-20 Floor Threshold, or the EPRA Index has decreased below the EPRA Index Floor Threshold (it being understood that this will be at the latest on the publication date of the results of the initial acceptance period), and the closing price subsequently rises again to a level higher than the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, the Offeror will no longer be able to take advantage of this earlier and temporary fall in the Bel 20 index or EPRA Index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the Bel 20 index has temporarily fallen below the BEL-20 Floor Threshold, or the EPRA Index has temporarily fallen below the EPRA Index Floor Threshold, is without prejudice to the right of the Offeror to nevertheless rely on the condition and to withdraw the Offer in the event that, after a recovery, the closing

---

<sup>1</sup> In such case, the Offeror will have also acquired, by way of acceptance of the Offer, securities representing at least 90% of the securities with voting right (i.e. the Shares) that are the subject of the Offer, given that as of the day of this Prospectus, the Offeror and its Related Persons together hold 311,841 Shares, representing 1.01 % of the total share capital of the Target.



price of the Bel 20 index or the EPRA Index subsequently falls again below the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, in which case the Offeror shall again have 5 Business Days to decide whether to withdraw the Offer, *it being understood* that the Offeror shall do so at the latest on the Publication Date;

- (iv) as from the Filing Date, and during the period prior to the publication of the results of the Initial Acceptance Period, no fact, event or circumstance (including any force majeure event) has occurred that results in, or is reasonably likely to result in (in such cases, as determined by an independent expert), solely or jointly with any other fact, event or circumstance, a negative impact of more than 10% of the EPRA NTA per share of the Target ((i.e. EPRA NTA per share not lower than EUR 20,01 (being an impact of more than EUR 2.22 given an adjusted pro forma EPRA NTA per share equal to EUR 22.23 per 30 June 2023), calculated in accordance with the method applied in the latest consolidated half-year results of the Target as per 30 June 2023, compared to the EPRA NTA per share as reflected in the consolidated half-year results of the Target as per 30 June 2023 (being EUR 22.49), adjusted pro forma for the most recent capital increase with issuance of new shares on 2 August 2023 (resulting in a pro forma EPRA NTA per share equal to EUR 22.23).

The Offeror may withdraw the Offer if any of the conditions precedent described in items (i) through (iv) above (jointly, the **Conditions**) have not been met. These Conditions are stipulated exclusively for the benefit of the Offeror, who reserves the right to waive them in whole or in part.

If any of the Conditions is not fulfilled, the Offeror will announce its decision whether or not to waive them at the latest at the time the results of the Initial Acceptance Period are made public, by means of a press release which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

## **Price of the Offer and justification of the Offer Price**

### *Price of the Offer*

The price offered for each Share tendered to the Offer amounts to EUR 21.00.

In the event that the Target approves or pays out any shareholder distribution (regardless of whether in the form of an (annual or interim) dividend, capital reduction, repayment of capital or otherwise (in cash or in kind) in respect of the Shares, whereby the reference date used for determining the eligibility of the Shareholders falls before the date of the acquisition of the Shares by the Offeror as a result of this Offer, then the Offer Price of EUR 21.00 per Share shall be reduced with the total amount of such distribution per share (prior to any tax withholding). The Shareholders will be informed of any change to the Offer Price as a result of such distribution via a press announcement that shall be made available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

### *Justification of the Offer Price*

The Offeror has taken a multi-criteria approach relying on the valuation methodologies and points of reference set out in the table below in order to determine the Offer Price.

This table also provides a summary of the implied values per Share, as per the various valuation methodologies and the reference points, as well as the resulting Offer Price premium / (discount) in relation to each of the implied values per Share.

Summary of the implied values per share as per the various valuation methodologies and the reference points:

Valuation methodologies / reference points			Implied value per share (€) <sup>2</sup>	Bid price premium / (discount)
Primary valuation method	Discounted cash flow (DCF) analysis based on broker consensus BP of the Target	Lower end, based on WACC of 8.45% and terminal growth rate of 1.5%	7.78	169.8%
		Mid-point, based on WACC of 7.45% and terminal growth rate of 2.0%	17.89	17.4%
		Upper end, based on WACC of 6.45% and terminal growth rate of 2.5%	35.84	(41.4%)
Secondary valuation methods	Trading multiples of listed comparable companies (Tier 1 peers)	Premium / (discount) to PF EPRA NTA <sup>33</sup>	17.53	19.8%
		2023E EPRA Earnings yield	18.16	15.6%
	Analysis of precedent public transactions in European real estate sector	Premium / (discount) to last share price before offer	17.88 – 18.46	13.8% – 17.4%
		Premium / (discount) versus EPRA NTA <sup>33</sup>	22.35 – 23.39	(10.2%) – (6.1%)
		EPRA Earnings yield	37.43 – 37.99	(44.7%) – (43.9%)
Benchmarks	PF EPRA Net Tangible Assets		22.23	(5.5%)
	Historical share price performance analysis	Reference Date share price	13.80	52.2%
		1 month prior to Reference Date VWAP	14.21	47.8%
		3 months prior to Reference Date VWAP	13.78	52.3%
		12 months prior to Reference Date VWAP	17.47	20.2%
	Equity research analysts' target price analysis average		17.90	17.3%

In conclusion, having reviewed the various valuation methodologies, the Offeror is convinced that the Offer Price represents an attractive Offer for the Target's Shareholders as it reflects a:

- primary valuation method:
  - 17.4% premium compared to the implied value of €17.89 per Share as on the midpoint of the

<sup>2</sup> Ranges calculated based on average and median metrics.

discounted cash flow (DCF) analysis based on broker consensus;

- secondary valuation methods:
  - 19.8% premium compared to the implied value of €17.53 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on premium / (discount) to PF EPRA Net Tangible Assets (H1 '23 EPRA NTA adjusted for Herstal acquisition (€13.8m capital increase through issuance of 944k shares));
  - 15.6% premium compared to the implied value of €18.16 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on 2023E EPRA Earnings yield; **this method of trading multiples of listed comparable companies is less relevant as a valuation method as there is a significant difference between the values of the peers used;**
  - 13.8% – 17.4% premium range compared to the implied value range of €17.88 – €18.46 per Share based on the analysis of premium / (discount) to last share price before offer (i.e. the share price the day before the Offer pre-announcement/announcement) in precedent public transactions in the European real estate sector;
  - (10.2%) – (6.1%) discount range compared to the implied value range of €22.35 – €23.39 per Share based on the analysis of premium / (discount) to EPRA NTA (H1 '23 EPRA NTA adjusted for Herstal acquisition (€13.8m capital increase through issuance of 944k shares)) in precedent public transactions in the European real estate sector;
  - (44.7%) – (43.9%) discount range compared to the implied range of €37.43 – €37.99 per Share based on the analysis of EPRA Earnings yield in precedent public transactions in the European real estate sector; **this method of analysis of precedent public transactions is less relevant as a valuation method as the mix of transactions obtained mainly includes transactions in the office segment;**
- benchmarks:
  - (5.5%) discount compared to €22.23 PF EPRA Net Tangible Assets;
  - 20.2% - 52.2% premium range compared to the last share price before offer and the last 12-month average share prices; and
  - 17.3% premium compared to the equity research analysts' average target price.

**Although the selected peer group is comparable to the target, given the small sample in the peer group and the mix of precedent transactions retained, we position the market valuation of peer companies and the analysis of previous public transactions in the European real estate sector as secondary valuation methods.**

#### *Support of the Offer by the Target*

On 16 October 2023, the Offeror and the Target have entered into a transaction agreement (the **Transaction Agreement**), in the context of which Intervest has confirmed that its Supervisory Board and Management Board (jointly, the Boards) unanimously support and recommend the Offer.

**After examining the Prospectus, the Target's Supervisory Board considers that the Offer is in the best interest of the Target and its stakeholders including shareholders, creditors, and employees. The Supervisory Board recommends its shareholders to tender their Shares into the Offer.**

#### *Support of the Offer by certain Shareholders*

The Offeror obtained support for the Offer from certain reference Shareholders of the Target in the form of irrevocable commitments to tender their respective Shares in the Offer. These irrevocable commitments represent a total of 4,968,110 Shares (i.e. 16.12% of the Shares outstanding in the Target), as set out below.

Patronale Life NV has entered into a soft irrevocable undertaking to tender all its 2,171,097 Shares (i.e. 7.04% of the Shares outstanding in the Target) in the Offer. Patronale Life NV has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

Belfius Assurances SA has entered into a soft irrevocable undertaking to tender all its 1,852,364 Shares (i.e. 6.01% of the Shares outstanding in the Target) in the Offer. Belfius Assurances SA has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

The sellers under the transaction whereby the Target acquired Industrial Logistic Warehousing BV have entered into a soft irrevocable undertaking to tender all their 944,649 Shares (i.e. 3.06% of the Shares outstanding in the Target) in the Offer. The relevant shareholders have granted the Offeror a back-up call option on their Shares in case they fail to comply with their tender undertaking.

### Initial Acceptance Period

The Initial Acceptance Period starts on 18 January 2024 and ends on 21 February 2024 at 16:00 (CET).

### Indicative timetable

Event	Date (expected)
Formal notification of the Offer to the FSMA (in accordance with Article 5 of the Takeover Decree)	16 October 2023
Publication of the Offer by the FSMA (in accordance with Article 7 of the Takeover Decree)	17 October 2023
Approval of the Prospectus by the FSMA	16 January 2024
Approval of the Response Memorandum by the FSMA	16 January 2024
Publication of the Prospectus	17 January 2024
Opening of the Initial Acceptance Period	18 January 2024
Closing of the Initial Acceptance Period	21 February 2024
Publication of the results of the Initial Acceptance Period (and indication by the Offeror of whether the Conditions of the Offer have been fulfilled or, if not, whether the Offeror has waived such Condition(s))	28 February 2024
Initial Payment Date	13 March 2024
In case of fulfilment or waiver of the Conditions and if, after the Initial Acceptance Period: <ul style="list-style-type: none"> <li>the Offeror holds at least 95% of the Shares in the Target: reopening of the Offer as a Squeeze-out;</li> <li>the Offeror holds at least 90% of the Shares in the Target: mandatory reopening of the Offer (in accordance with Article 35 of the Takeover Decree);</li> <li>the Offeror holds less than 90% of the Shares in the Target: voluntary reopening of the Offer if the Offeror so decides.</li> </ul>	28 February 2024
Closing of the Subsequent Acceptance Period of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	28 March 2024
Publication of the results of the Subsequent Acceptance Period of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	4 April 2024
Subsequent Payment Date of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	18 April 2024
If, after the Subsequent Acceptance Period of a voluntary or mandatory reopening:	4 April 2024

<b>Event</b>	<b>Date (expected)</b>
<ul style="list-style-type: none"> <li>the Offeror holds at least 95% of the Shares in the Target: reopening of the Offer as a Squeeze-out;</li> <li>the Offeror holds at least 90% of the Shares in the Target: mandatory reopening of the Offer (in accordance with Article 35 of the Takeover Decree).</li> </ul>	
Closing of the Subsequent Acceptance Period of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	25 April 2024
Publication of the results of the Subsequent Acceptance Period of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	2 May 2024
Subsequent Payment Date of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	16 May 2024
Opening of the Subsequent Acceptance Period of the Squeeze-out (subject to the Offeror holding at least 95% of the Shares in the Target and if an earlier reopening did not already have the effect of a Squeeze-out)	16 May 2024
Closing of the Subsequent Acceptance Period of the Squeeze-out.	6 June 2024
Publication of the results of the Squeeze-out.	13 June 2024
Subsequent Payment Date of the Squeeze-out	27 June 2024
Delisting of the Shares admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003746600 (trading symbol: INTO).	28 March 2024, 25 April 2024 or 6 June 2024

If any of the dates listed in the timetable are changed, the Shareholders will be informed of such change(s) by means of a press release which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

The Initial Acceptance Period as set out in the above table is set at five weeks. The Offeror reserves the possibility to extend the Initial Acceptance Period up to ten weeks in accordance with the Takeover Decree. Shareholders shall be informed of such decision through a supplement to the Prospectus.

### **Objectives of the Offeror**

The immediate objective of the Offer is for the Offeror to acquire all shares in the Target and the subsequent delisting of the Target share from the regulated market of Euronext Brussels.

### **Reasons for making the Offer**

The Target's positioning today is characterized by (i) an attractive logistics portfolio yet comparatively smaller versus peers in the competitive logistics sector where scale matters, (ii) an office portfolio (accounting for 23% of total assets by GAV, with 19% reported vacancy as of September 2023) that is considered non-core by the Target, and (iii) a comparatively higher debt ratio than its peers at 49.4% as of September 2023.

These three main factors, in combination with the restrictions imposed by the RREC Legislation on the Company's debt ratio, are putting pressure on the stock market valuation, and limit it from raising meaningful capital for growth at acceptable conditions. As demonstrated by the recent acquisition in Herstal announced by the Target in August 2023, opportunities to fund growth through non-cash structures are also dilutive to shareholders and come at a significant discount to net tangible asset value per share (€13.8 issue price versus €22.5 EPRA NTA reported as of June 2023).

In order to address these challenges, the Target recently announced its intention to sell its non-core office assets, further increase portfolio exposure to the logistics sector, and reduce its debt ratio to 45-47% over 2023-2025. The structural challenges of executing such a significant strategic shift, compounded by a much weaker real estate

market backdrop (rising interest rates and significantly lower transaction volumes particularly in the office sector), make the delivery of these objectives uncertain in its current structure in the short term.

While the Target is currently unable to break out of this status quo given its stretched balance sheet, the Offeror believes that the Offer will allow the Target to more efficiently execute its office exit strategy despite the adverse market backdrop, access fresh capital, and enable the Target to execute its proactive growth strategy.

The Target is considered sub scale (compared to its logistics peers) today. The Offeror would consider building scale in the logistics platform over time, if the Offeror and the Target saw accretive expansion opportunities within its existing and new geographies (as the Target did in 2017 when it expanded into the Netherlands). Any future expansion would be dependent on the capital and occupational market conditions at the time, the specific opportunities that are presented to the Target, and the availability of financing for developments and new acquisitions.

### **Intentions of the Offeror**

The specific intentions of the Offeror depend on the number of Shares held by the Offeror upon closing of the Initial Acceptance Period as well as upon closing of the Offer.

### **The Offeror cannot exclude that Intervest would not be able to continue under a transparent tax regime and consequently become an ordinary company.**

Upon closing of the Offer, the Offeror will become the promotor of Intervest by acquiring control over Intervest and, therefore, will have to ensure that at least 30% of the securities granting voting rights of Intervest are held by the public. If the Offeror is unable to reach the threshold of 95% of the shares and to thus proceed with a squeeze-out, but holds more than 70% of the Shares of Intervest upon closing of the Offer, this minimum free float obligation will require the Offeror to take certain measures with a view to either again drop below the threshold of 70% or to achieve the threshold of 95% and proceed with a squeeze-out or to implement an alternative restructuring scenario (among three envisaged ones). The Offeror is of the opinion that it has a transition period of one year at its disposal to take such measures.

If one of those alternative scenarios is implemented, Intervest can no longer retain its public RREC status. As an alternative scenario, the Offeror could consider the passing of the activities of Intervest to the REIF regime, which is similar to the RREC regime from a tax perspective. Such alternative scenario also implies the conversion of the Shares which would not have been tendered in the Offer into non-listed instruments. Alternatively, the Offeror may propose to the shareholders' meeting of Intervest to renounce its RREC status and thus to continue Intervest as an ordinary listed company subject to the ordinary tax rate, or any other reasonable option available it. The FSMA does not take a view as to the tax aspects of the implementation of an alternative scenario. The implementation of any alternative scenario will be preceded by a public takeover offer.

The specific intentions of the Offeror depending on the threshold of the Shares held upon completion of the Offer can be summarized as follows:

<b>Number of Shares held by the Offeror</b>	<b>Main intention</b>
<50% + 1	<p><b>At the closing of the Initial Acceptance Period, the Offeror will decide whether or not to renounce to the minimum acceptance threshold.</b></p> <p>If the Offeror renounces to the minimum acceptance threshold, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</p> <p>If the Offeror does not renounce to the minimum acceptance threshold, the Offer will lapse.</p> <p>If the Offeror deems that it would be able to exercise the majority of the voting rights attaching to the Shares even when holding 50% or less of the Shares (e.g. in view of the limited attendance rate at the shareholders' meeting), it is likely that the Offeror will renounce to the minimum acceptance threshold.</p>

	<p>If not, such renunciation is unlikely.</p> <p>The Offeror however reserves the right to voluntarily extend the Initial Acceptance Period.</p>
<p>≥ 50% + 1 but ≤ 70%</p>	<p><b>Upon the closing of the Initial Acceptance Period, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</b></p> <p>The Offeror does not envisage to voluntarily reopen the Offer unless, on the basis of an analysis of the shareholding structure then remaining, it would deem it possible to reach the 95% threshold.</p>
<p>&gt; 70% but &lt; 95%</p>	<p><b>Upon the closing of the Initial Acceptance Period</b>, if the Offeror passes the 70% threshold, it will decide whether or not to reopen the Offer (at the Offer Price). If the Offeror decides to reopen the Offer, it will exhaust any reopening possibility of the Acceptance Period in order to acquire as many Shares in the market as possible at the Offer Price and, if possible, reach the 95% threshold and proceed with a Squeeze-out. If the Offeror only slightly passes the 70% threshold and deems it unlikely that it can reach the 95% threshold through a reopening of the Acceptance Period, the Offeror reserves the right to not reopen the Acceptance Period.</p> <p><b>Upon the closing of the Offer, the activities of Intervest will be continued under the public RREC regime, during a transition period of one year at the end of which the Offeror will in its capacity as promotor have the obligation to ensure a 30% free float exists.</b></p> <p><b>If, upon the closing of the Offer, the Offeror deems it reasonably likely to reach the 95% threshold on the basis of the Offer outcome and an analysis of the shareholding structure then remaining, the Offeror will try to reach the 95% threshold by way of a public takeover offer launched at the end of the transitional period, as the case may be followed by a squeeze-out offer (simplified or not). If the Offeror does not reach the 95% threshold, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, it will consider at its own discretion the options available to it as described below.</b></p> <p>Subject to compliance with tax or regulatory legislation then in force, the Offeror will consider one of the four following alternative scenarios, if the 95% threshold is not reached after the new public takeover offer, or if it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer: (i) try to drop again below the 70% threshold, specifically by way of a sale or capital increase to an independent third-party acquiror, or (ii) subject to obtaining a favourable tax ruling, the transferring of the activities of the Target to a new institutional RREC company followed by the liquidation of the Target, in which case the Shares held by the Shareholders will in that context be exchanged for certificates of shares of that new company that will run the activities of the Target under the REIF regime (following a simultaneous conversion of the institutional RREC into a REIF), or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, and the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company, or (iv) any other reasonable option available to the Offeror.</p> <p><b>The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a public takeover offer (followed, as the case may be, by a squeeze-out).</b></p> <p><b>For the avoidance of doubt, if the Offeror holds more than 70% but less than 95% of the Shares, Intervest may be unable to continue</b></p>

	<p><b>trading under the RREC tax regime and consequently become an ordinary listed company, or may be restructured to drop down the activities of Intervest to the REIF regime by liquidating Intervest and the issuing of non-listed certificates of a private foundation to the remaining shareholders of Intervest. These scenarios can negatively affect the value and liquidity of the shares.</b></p>
<p>≥ 95%</p>	<p><b>The Offeror will proceed with a Squeeze-out and the delisting of the Shares from Euronext Brussels. The activities of Intervest will be continued under the REIF regime.</b></p> <p>For the avoidance of doubt, it is specified that if the Offeror proceeds with a public takeover offer in the future, and it reaches the 95% threshold at that point in time, it will then proceed with a squeeze-out (simplified or not).</p>

The Offeror in addition has the following intentions with respect to the Target Group structure and the governance of Intervest, its articles of associations, its employees, its dividend policy and its financing policy:

(a) *Impact on the activities of the Target and group structure*

(i) *Activities and strategy*

There is substantial overlap between the strategy of the Offeror and its views on the activities of the Target with the Target's publicly announced plans to focus on and grow in the logistics sector. The potential impacts are the following:

**Increased focus on growth and the pursuit of the acquisition pipeline**

Together with the Target, the Offeror would aim to pursue more pipeline acquisition opportunities than currently permitted, if accretive opportunities for expansion were identified, due to increased access to capital. The Target will benefit from the successful track record of the Offeror in implementing such growth on previous deals.

**Accelerated development roll-out and opportunity to pursue more speculative development**

Apart from pursuing acquisition opportunities together, the strategy would also focus on building out a larger profitable development pipeline and increase the Target's annual development pace. The Offeror's sponsorship and access to capital would also allow the Company to pursue an acceleration of solar panel roll-out across the industrial portfolio.

**Strategic exit of the offices**

The new approach would enable the Target to divest single assets or portfolios of offices in an orderly timeframe and in discrete processes, which would help the Target achieving overall better terms.

(ii) *Restructuring in view of REIF status*

The activities of the Target could be organised under the REIF regime rather than under the RREC regime in case of a Squeeze-out or if upon closing of the Offer, the Offeror holds more than 70% but less than 95% of the Shares and decides to implement an alternative restructuring scenario after the transition period.

The regulatory differences between the two regimes result in a restructuring of Intervest being required to be able to ensure the continuity of its activities under the REIF status.

Therefore, immediately prior to or immediately after the transitioning from the RREC status to the REIF status (as the case may be through a restructuring), and to be able to adhere to the mandatory limitation of operational activities conducted by a company subject to the REIF status, the Offeror would incorporate a new direct or indirect subsidiary under Belgian law (not subject to any specific regulatory or tax regime), to acquire and continue the operational activities of the current Target Group (including the relevant employees whereby the Offeror has identified the Greenhouse activities as likely needing to be separated from the Target Group).



(b) *Impact on the corporate governance of the Target*

**In case the Target remains an RREC**

The Offeror intends to maintain the two-tier board structure. Furthermore, if the Offeror acquires at least 50% + 1 of the Shares:

- (i) the Offeror intends for the majority of the members of the Supervisory Board of the Target to be appointed amongst nominees of the Offeror as majority shareholder;
- (ii) the Offeror intends the chairperson of the Supervisory Board of the Target and of the different advisory committees of the Supervisory Board to be appointed among the representatives of the Offeror;
- (iii) the Offeror currently does not intend to amend the composition of the Management Board of the Target; and
- (iv) the total number of independent members of the Supervisory Board will be reduced to three (3).

It being specified that the members of the supervisory board and management board of a public RREC must, in accordance with applicable RREC Legislation, permanently possess the necessary professional reliability and the appropriate expertise to be able to exercise their functions and that the appointment of these members is subject to the prior approval of the FSMA. It is also specified that the governance changes set out above may already be implemented if the Offeror acquires at least 50% +1 of the Shares after the Initial Acceptance Period.

**In case the Target becomes an ordinary listed company**

The intentions of the Offeror are the same as in the situation where the Target remains an RREC, it being understood that the relevant requirements of the RREC Legislation (in particular, fit and proper testing under the supervision of the FSMA) would no longer apply.

**In case of a delisting**

The Offeror intends to amend the governance structure in accordance with what is customary for privately held companies. The Offeror would consider whether or not to retain the two-tier board structure. In case of a conversion to a one-tier board structure, the Offeror may consider for the current members of the Management Board to be retained as directors (in addition to their management function). The Offeror furthermore envisages that:

- (i) the supervisory board, c.q. board of directors, will not have any independent members;
- (ii) the various committees of the supervisory board, c.q. board of directors, will be cancelled.
- (c) *Intentions of the Offeror with respect to the Target's articles of association*

Where the Target remains a public RREC, the Offeror currently does not envisage any immediate amendments to the articles of association.

Where the Target becomes an ordinary listed company, the articles of association will be amended accordingly where necessary to remove the references to the relevant RREC Legislation.

In case of a delisting, the articles of association of the Target will be amended in accordance with what is customary for privately-held companies (e.g. to reflect the envisaged governance changes mentioned above) and where necessary (as the case may be to reflect the changes resulting from the Target opting into the REIF regime, as the case may be through a restructuring).

(d) *Impact on the employment within the Target*

The Offeror recognises the value and importance of a dedicated management team whereby it intends for the management team to remain in place. The compensation philosophy for management will be adopted to align

them more strongly with creating shareholder value through the introduction of a long-term management incentive plan.

The Offeror intends to closely cooperate with the Target's management team and employees and aims to maintain an attractive and competitive work environment in which the workforce will be able to flourish. The Offeror considers it key to provide the employee base with opportunities for continuous personal development and supports the Target's culture and commitment to care for people, workers and local communities.

At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions of employment within the Target Group and currently does not envisage that its Offer would have material consequences on the personnel of the Target Group. The Offeror currently does not envisage to alter the places of business of the Company outside of Belgium.

It being understood that an internal corporate reorganisation as well as the reorganisation following a possible conversion of the activities of the Target from the RREC status to the REIF regime or an ordinary company, will however result in the transfer of employment contracts of employees of the Target Group either to subsidiaries, existing or to be incorporated, of the Target or the Offeror or to a sister entity of the Offeror or in the transfer of shares of (existing or future) entities of the Target Group (employing employees of the Target Group) to other entities of the Target Group or to a subsidiary or sister entity of the Offeror.

The possible transfer of operational companies to a sister entity of the Offeror could result in a functional separation of the employees of the operational companies from the rest of the Target Group (to the extent this would not already be the case currently).

A corporate reorganisation of the portfolio of the Target Group could also result in the transfer of employees as mentioned above.

At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions of employment as currently existing within the Target Group as a result of, or consequent to, the potential transfer of employees resulting from the aforementioned corporate restructurings.

(e) *Impact on the dividend policy of the Target*

Where the Target remains an RREC, it will continue to distribute dividends in accordance with the requirements set forth in that respect in Article 13 of the RREC Decree. A minimum obligation to distribute dividends would also exist in case of a conversion from the RREC statute to the REIF regime pursuant to Article 22 of the Royal decree of 9 November 2016 on specialised real estate investment funds.

If the Target becomes an ordinary listed company, the Offeror will assess the future dividend policy of the Target in light of the Target's investment requirements and opportunities, as well as its financing needs, also in view of the strategy envisaged by the Offeror. Shareholders should in such case not assume that the Target will pursue a dividend policy in line with that typically pursued by an RREC.

Even if the minimum distribution obligation were to apply (as an RREC or REIF), there is no certainty that the current dividend euro-amount (over and above the legal minimum requirement referred to above) would be maintained upon completion of the Offer. Any debt refinancing by way of the Backstop Facilities which may be used by the Target to refinance any financial debt which is repayable as a result of the implementation of the Offer and in respect of which the relevant creditors have not waived their right of early repayment on change of control, loss of RREC status and de-listing, or any long-term debt refinancing which the Offeror in cooperation with the Target may consider following the implementation of the Bid, and the restructuring of the real estate portfolio by way of the divestment of the non-core office assets, as well as the intended investments for growth in the logistics portfolio, are factors that may limit the available net profit, which would mechanically reduce the dividend. This would depend on the capital market conditions at the time of any potential long-term refinancing, the financial debt for which no early repayment waiver was obtained, as well as the execution speed of the strategy envisaged by the Offeror. The Backstop Facilities also contain certain dividend restrictions for the Target in excess of any legal minimum requirements referred to above depending on financial performance.

The Offeror's strategy would be focused on re-investing cashflows into growth and other accretive value-creation opportunities. Its strategy could therefore lead to a reduction in distributed dividends in favour of reinvesting into the business to seek potential capital gains over a longer period.

(f) *Impact on the financing policy of the Target*

The Offeror has no intention to proactively reduce the current debt ratio of the Target (49.4% as of September 2023) but notes the Target's announcement that it would seek to reduce its debt ratio down to 45%-47% over 2023-2025 in the context of the RREC regime and applicable RREC Legislation.

Where the Target remains an RREC, it will continue to satisfy the requirements set forth in that respect in Articles 13 and 24 of the RREC Decree, i.e. a maximum 65% debt ratio. If the Target becomes an ordinary listed company or a REIF, no such maximum debt ratio will need to be satisfied.

A successful Offer may give rise to rights for the current holders of in-place debt, potentially including a right to put the debt to the Company and/or breakage costs due to a change of control, the loss of RREC status and/or delisting. The Offeror has arranged to cover this eventuality entirely and is working with the Target to anticipate any potential actions taken by stakeholders. Pursuant to the Backstop Facilities, the relevant banks (BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV) have agreed to continue their lending relationship with the Target and they have increased their commitments to refinance any financial debt of the Target which may be repayable early (with the exception of the debt with Belfius and the credit granted to Genk Green Logistics NV, for which the relevant waivers were already obtained). The Backstop Facilities cover the full principal amount of the existing financial debt of the Target (with the exception of the debt mentioned here for which a waiver was already obtained or which the Target has agreed with the Offeror to cancel and to the extent drawn prepay out of available cash). The Backstop Facilities can be extended up to 36 months (with an initial term of 12 months). The applicable interest rate on the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate on the relevant existing financial debt of the Target, given the limited number of underwriting banks and the short term of the Backstop Facilities. The Offeror together with the Target may consider a potential long-term refinancing.

The Offeror will assess the future financing policy of the Target in light of the Target's investment requirements and opportunities.

### **Acceptance of the Offer**

BNP Paribas Fortis NV/SA acts as the Centralising Receiving Agent in the framework of the Offer.

Acceptance of the Offer may be made free of charge to BNP Paribas Fortis NV/SA, by submitting the completed and signed Acceptance Form.

Shareholders who register their acceptance with a financial intermediary that is not the Centralising Receiving Agent must inform themselves of any additional fees that may be charged by such parties and are responsible for the payment of such additional fees.

### **Payment of the Offer Price**

The Offeror shall pay the Offer Price to those Shareholders who have validly tendered their Shares during the Initial Acceptance Period no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period. At the date of this Prospectus, the Offeror foresees to pay the Offer price on 13 March 2024.

The Offer Price for Shares tendered in connection with a reopening of the Offer, shall be paid no later than the fifth (5th) Business Day following the publication of the results of the relevant Acceptance Period(s).

The funds necessary for the payment of the Offer Price are available to the Offeror in the form of two irrevocable and unconditional bank guarantees granted by BNP Paribas S.A. and KBC Bank NV, respectively.

### **The Prospectus**

The Prospectus has been published in Belgium in the official Dutch version.

The Prospectus and the Acceptance Forms are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in English and Dutch), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer)

(in English and French), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target (<https://www.intervest.be/en>).

In case of any discrepancy between the English or French translation of the Prospectus, on the one hand, and the official Dutch version, on the other hand, the Dutch version will prevail. The Offeror has reviewed the respective versions and is responsible for the concordance of all versions. In the context of their contractual relationship with the Offeror, the Shareholders can rely on this translation of the Prospectus.

### **Response Memorandum**

The Supervisory Board of the Target has prepared a response memorandum in accordance with the Takeover Law and the Takeover Decree. The Response Memorandum has been approved by the Supervisory Board of the Target on 11 January 2024.

The Dutch language version was approved by the FSMA on 16 January 2024. The FSMA's approval of the Response Memorandum does not imply any opinion by the FSMA on the merits and the quality of the Offer. A copy of the Response Memorandum is attached in Schedule 4 to this Prospectus.

### **Tax on stock exchange transactions**

The Offeror shall bear the tax on stock exchange transactions.

### **Governing law and competent jurisdiction**

The Offer and the resulting agreements between the Offeror and the Shareholders are subject to Belgian law and in particular to the Takeover Law and the Takeover Decree.

The Market Court (*het Marktenhof / la Cour des marchés*) is competent to hear any dispute arising from or in connection with this Offer.

## 2. Definitions

<b>Acceptance Form</b>	The form attached as Schedule 1 to this Prospectus.
<b>Acceptance Period</b>	The Initial Acceptance Period and any Subsequent Acceptance Period.
<b>Adjusted EBITDA</b>	Adjusted earnings before interest, taxes, depreciation, and amortization. Adjustments include corrections for items such as one-time expenses or items considered non-operational, to provide a more refined measure of ongoing operational performance.
<b>Adjusted EBIT</b>	Adjusted earnings before interest and taxes. Adjustments include corrections for items such as one-time expenses or items considered non-operational, to provide a more refined measure of ongoing operational performance.
<b>Backstop Facilities</b>	The facilities granted pursuant to the senior facilities agreement dated 15 October 2023 with BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV as original lenders.
<b>BCCA</b>	The Belgian Code of Companies and Associations, as amended.
<b>Belgian Investor</b>	The person(s) referred to in Section 8.3 of this Prospectus.
<b>Business Day</b>	Any day on which Belgian banks are open to the public, excluding Saturdays and Sundays, as defined in Article 3, § 1, 27° of the Takeover Law.
<b>Centralising Receiving Agent</b>	BNP Paribas Fortis SA/NV a public limited liability company under Belgian law, with registered office at Rue Montagne du Parc 3, 1000 Brussels, and registered with the Crossroads Bank for Enterprises under number 0403.199.702 (RLE Brussels, French-speaking division).
<b>Conditions</b>	The conditions set out in Section 7.1.3 of this Prospectus.
<b>Control Group</b>	David Bonderman, James Coulter and Jon Winkelried.
<b>DCF</b>	The discounted cash flow.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization
<b>EBIT</b>	Earnings before interest and taxes
<b>EPRA</b>	The European Public Real Estate Association, which publishes best practices recommendations for financial reporting of the European listed real estate and which contains “EPRA performance measures”.
<b>EPRA cost ratio (excluding direct vacancy costs)</b>	The administrative and operational expenditures (IFRS) (excluding direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.
<b>EPRA cost ratio (including direct vacancy costs)</b>	The administrative and operational expenditures (IFRS) (including direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.
<b>EPRA Earnings</b>	The EPRA performance measure which targets earnings from operational activities. It generally corresponds with the recurring cash flow of a company.
<b>EPRA EPS</b>	The EPRA Earnings per share.
<b>EPRA Net Disposal Value or EPRA NDV</b>	The value accruing to the company’s shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.
<b>EPRA Loan-to-value or EPRA LTV</b>	The nominal financial debts, plus, where appropriate, the net debts/claims minus the cash and cash equivalents, constitutes the net

	debt. This is offset against the fair value of the property portfolio (including property held for sale) and intangible assets which together constitute the total property value.
<b>EPRA Net Initial Yield or EPRA NIY</b>	The annualised gross rental income based on the contractual rents at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio increased by the estimated transaction rights and costs in the event of hypothetical disposal of investment properties.
<b>EPRA Net Reinstatement Value or EPRA NRV</b>	An estimation of the value required to rebuild the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes
<b>EPRA Net Tangible Assets or EPRA NTA</b>	The EPRA performance measure which targets the net tangible assets and which assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. The calculation is set out in table 4 on page 62.
<b>EPRA adjusted NIY</b>	The EPRA NIY corrected for the expiration of rent-free periods (or other unexpired rent incentives such as a discounted rent period and tiered rents).
<b>EPRA vacancy rate</b>	The estimated rental value (ERV) of vacant space divided by ERV of the portfolio in its entirety.
<b>FSMA</b>	The Belgian Financial Services and Markets Authority.
<b>GAV</b>	Gross asset value, i.e. the fair value of the investment properties.
<b>IFRS</b>	International Financial Reporting Standards as issued by the International Accounting Standards Board.
<b>Initial Acceptance Period</b>	The initial acceptance period (as the case may be, extended) during which Shareholders may tender their Shares under the Offer, starting on 18 January 2024 and ending on 21 February 2024 at 16:00 (CET).
<b>Initial Payment Date</b>	The date on which the Offer Price is paid to the Shareholder who tendered his or her Shares in the Offer during the Initial Acceptance Period, being no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.
<b>ITC</b>	The Belgian Income Tax Code of 10 April 1992, as amended.
<b>LR EPRA NTA</b>	The last reported EPRA NTA.
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.
<b>Offer</b>	The voluntary and conditional takeover offer in cash, issued by the Offeror, on the Shares, the terms of which are set out in the Prospectus.
<b>Offer Price</b>	The cash compensation granted by the Offeror for each Share tendered in the framework of the Offer, i.e. EUR 21.00 per Share, as detailed in Section 7.2 of this Prospectus.
<b>Offeror</b>	European Real Estate Holdings NV, a public limited liability incorporated under Belgian law, with registered office at Marnixlaan 23, fifth floor, 1000 Brussels, and registered with the Crossroads Bank for Enterprises under number 1000.335.957(RLE Brussels, Dutch-speaking division).
<b>Payment Date</b>	The Initial Payment Date and any Subsequent Payment Date.

<b>PF EPRA Net Tangible Assets or PF EPRA NTA</b>	Intervest's EPRA NTA adjusted to reflect the capital increase announced on 3 August 2023. The calculation is set forth in table 5 on page 60.
<b>Prospectus</b>	This prospectus, which sets out the terms of the Offer, including its schedules and any possible supplement published in accordance with the applicable laws during the Acceptance Period.
<b>Public RREC</b>	Public regulated real estate company ( <i>openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique</i> ) in the meaning of the RREC Law and the RREC Decree.
<b>RD/ITC</b>	The Royal Decree of 27 August 1993 implementing the Income Tax Code of 10 April 1992, as amended.
<b>Reference Date</b>	The date preceding the suspension of trading of the Shares on Euronext Brussels (i.e. 5 October 2023).
<b>REIF</b>	A specialised real estate investment fund ( <i>gespecialiseerd vastgoedbeleggingsfonds / fonds d'investissement immobiliers spécialisé</i> ).
<b>REIF Decree</b>	The royal decree of 9 November 2016 on specialised real estate investment funds.
<b>Related Person</b>	A person related within the meaning of Article 1:20 BCCA.
<b>Response Memorandum</b>	The formal response ( <i>memorie van antwoord / mémoire en réponse</i> ) adopted by the supervisory board of Intervest in accordance with Articles 22 through 30 of the Takeover Law attached to this Prospectus as Schedule 4.
<b>RREC Decree</b>	The Royal Decree of 13 July 2014 on regulated real estate companies, as amended.
<b>RREC Law</b>	The law of 12 May 2014 on regulated real estate companies, as amended.
<b>RREC Legislation</b>	The RREC Law and the RREC Decree.
<b>Share</b>	Any of the shares outstanding in the Target, it being understood that at the date of this Prospectus, the Target has issued 30,825,122 shares without nominal value. The Offer, however, does not relate to the 311,841 Shares already held by the Offeror or its Related Persons.
<b>Shareholder</b>	Any holder of one or more Shares.
<b>Squeeze-out</b>	The reopening of the Offer in the form of a simplified squeeze-out pursuant to Articles 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree.
<b>Stock Exchange Tax Representative</b>	The representative referred to in Section 8.3 of this Prospectus.
<b>Subsequent Acceptance Period</b>	Any other period during which Shareholders can tender their Shares into the Offer resulting from any voluntary or mandatory reopening(s) of the Offer (including in the context of a Squeeze-out) other than the Initial Acceptance Period.
<b>Subsequent Payment Date</b>	The date on which the Offer Price is paid to the Shareholder who tendered his or her Shares in the Offer during a Subsequent Acceptance Period, being no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Subsequent Acceptance Period.
<b>Subsidiary</b>	A subsidiary within the meaning of Article 1:15, 2° BCCA.

<b>Takeover Decree</b>	The Royal Decree of 27 April 2007 on public takeover offers, as amended.
<b>Takeover Law</b>	The Law of 1 April 2007 on public takeover offers, as amended.
<b>Target or Intervest</b>	INTERVEST OFFICES & WAREHOUSES, a public regulated real estate company under Belgian law ( <i>openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique</i> ) in the form of a limited liability company ( <i>société anonyme/naamloze vennootschap</i> ), incorporated under and governed by Belgian law, having its registered office at Uitbreidingstraat 66, 2600 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0458.623.918 (Antwerp, division Antwerp).
<b>Target Group</b>	The Target and its Subsidiaries.
<b>TPG</b>	TPG Inc., a company incorporated under and governed by Delaware law, having its registered office at 301 Commerce Street, Suite 3300, Fort Worth, Texas, United States of America.
<b>Transaction Agreement</b>	The transaction agreement dated 16 October 2023 entered into between the Offeror and the Target.
<b>TREP</b>	TPG Real Estate Partners, TPG's real estate equity investment platform.
<b>TREP IV</b>	TPG Real Estate Partners IV, TPG's latest global real estate fund, which is indicated as "TPG Real Estate Partners IV L.P. or its affiliates" in the control chart included in Part A of Schedule 3.
<b>VWAP</b>	The volume weighted average price.
<b>WACC</b>	The weighted average cost of capital.

### 3. Important notices

#### 3.1 Information contained in the Prospectus

The Offeror has not authorised anyone to provide Shareholders with information other than that contained in the Prospectus. The information given in the Prospectus is correct as at the date of this Prospectus. Any new or material fact or any material error or inaccuracy in the information contained in the Prospectus that is likely to affect the assessment of the Offer and that arises or is discovered between the approval of the Prospectus and the final closing of the Acceptance Period will be disclosed in a supplement to the Prospectus in accordance with Article 17 of the Takeover Law.

Shareholders are required to read the Prospectus carefully and in full and should base their decision on their own analysis of the terms and conditions of the Offer, taking into account the advantages and disadvantages thereof. Any summary or description in the Prospectus of legal provisions, corporate actions, restructurings or contractual relationships is provided for information purposes only and should not be construed as legal or tax advice on the interpretation, applicability or binding nature of such provisions. In case of doubt as to the content or meaning of the information contained in the Prospectus, Shareholders should consult a recognised or professional adviser specialising in the advice on the purchase and sale of financial instruments.

With the exception of the FSMA's approval of the Prospectus, no authority in any jurisdiction has approved the Prospectus or the Offer. The Offer is being made only in Belgium and no steps have been or will be taken to obtain approval for the distribution of the Prospectus outside Belgium.

#### 3.2 Restrictions

The Prospectus does not constitute an offer to buy or sell Securities or a request for an offer to buy or sell Securities (i) in any jurisdiction in which such an offer or request is not authorised or (ii) to any



person to whom it is unlawful to make such an offer or request. It is the responsibility of each person in possession of the Prospectus to be aware of and to ensure compliance with any such restrictions.

No action to permit a public offering has been or will be taken in any jurisdiction outside Belgium. Neither the Prospectus, nor the Acceptance Forms, nor any advertising or other information may be publicly distributed in any jurisdiction outside Belgium where there are or would be registration, qualification or other requirements in connection with an offer to purchase or sell securities. In particular, neither the Prospectus, nor the Acceptance Forms, nor any advertising or information may be publicly distributed in the United States of America, Canada, Australia, the United Kingdom, Switzerland or Japan. Failure to comply with these restrictions may result in a breach of the laws or financial regulations of the United States of America or other jurisdictions, such as Canada, Australia, the United Kingdom, Switzerland or Japan. The Offeror expressly disclaims any liability for any violation of these restrictions by any person.

### **3.3 Forward-looking statements**

The Prospectus contains forward-looking statements, prospects and estimates relating to the expected future performance of the Offeror and the Target, their subsidiaries or related entities and the markets in which they operate. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): “believes”, “thinks”, “expects”, “anticipates”, “seeks”, “would”, “plans”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “relies on”, “attempts”, “estimates”, as well as similar expressions, the future tense and the conditional.

Such statements, outlooks and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the control of the Offeror or the Target.

Consequently, it is possible that the actual results, financial situation, performance or achievements of the Offeror and the Target or the results of the sector may differ significantly from the future results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, Shareholders should not place undue reliance on such forward-looking statements, prospects and estimates. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

The statements, prospects and estimates are only valid as of the date of this Prospectus and the Offeror does not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where such adjustment is required by Article 17 of the Takeover Law.

## **4. General Information**

### **4.1 Approval by the FSMA**

The Dutch version of the Prospectus has been approved by the FSMA on 16 January 2024, in accordance with Article 19, § 3 of the Takeover Law. This approval does not imply an assessment or evaluation of the merits or quality of the Offer or the position of the Offeror or the Target.

A formal notification of the Offer was submitted by the Offeror to the FSMA in accordance with Article 5 of the Takeover Decree. The announcement of the Offeror's intention to issue the Offer was published by the FSMA on its website (<https://www.fsma.be/nl/press-releases-opa>) on 17 October 2023, in accordance with Article 8 of the Takeover Decree.

With the exception of the FSMA, no authority in any jurisdiction has approved the Prospectus or the Offer. The Offer is only being launched in Belgium and no steps have been or will be taken to obtain approval for the distribution of the Prospectus outside Belgium.

## **4.2 Responsibility Statements**

The Offeror, represented by its board of directors, is responsible for (and assumes full responsibility for) the information contained in the Prospectus, with the exception of the Response Memorandum of the Supervisory Board of the Target, attached as Schedule 4 to this Prospectus, the documents issued by the Target Company and its Related Persons which are incorporated in this Prospectus by reference, as set out in Schedule 5 of this Prospectus, and the Target group structure chart, attached as Schedule 6 to this Prospectus.

The information contained in the Prospectus relating to the Target and its Related Persons within the meaning of Article 1:20 BCCA is based on publicly available information and certain non-publicly available information which was made available to the Offeror prior to the date of this Prospectus and which does not constitute inside information that needs to be disclosed pursuant to Article 17 of MAR.

The Offeror certifies that, to the best of its knowledge, the contents of the Prospectus are correct, not misleading and in accordance with the facts, and that no information has been omitted the disclosure of which would alter the import of the Prospectus.

## **4.3 Official version of the Prospectus and translations**

The Prospectus has been published in Belgium in the official Dutch version.

This Prospectus has been prepared in Dutch and translated into English and French. The Offeror is responsible for the consistency between the English, Dutch and French versions of the Prospectus. In case of discrepancies between the different versions of this Prospectus, the Dutch version will prevail. In the context of their contractual relationship with the Offeror, the Shareholders can rely on this translation of the Prospectus.

## **4.4 Practical Information**

The Prospectus and the Acceptance Forms are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in English and Dutch), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in English and French), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target (<https://www.intervest.be/en>).

## **4.5 Financial and legal advisors to the Offeror**

BNP Paribas Fortis NV/SA and KBC Securities NV as financial advisors have advised the Offeror on certain financial aspects in connection with the Offer. These services have been provided exclusively to the Offeror and no other party may rely on them. BNP Paribas Fortis NV/SA and KBC Securities NV assume no responsibility for the information contained in the Prospectus, and nothing in the Prospectus shall be deemed to constitute advice, a promise or a warranty given by BNP Paribas Fortis NV/SA and KBC Securities NV.

CBRE Limited, as real estate advisor, has advised the Offeror on certain aspects in connection with the Offer. These services have been provided exclusively to the Offeror and no other party may rely on them. CBRE Limited assumes no responsibility for the information contained in the Prospectus, and nothing in the Prospectus shall be deemed to constitute advice, a promise or a warranty given by CBRE Limited.

Freshfields Bruckhaus Deringer LLP have advised the Offeror on certain legal matters in connection with the Offer. These services were provided exclusively to the Offeror and no other party may rely on them. Freshfields Bruckhaus Deringer LLP assumes no responsibility for the information contained in the Prospectus, and nothing in the Prospectus shall be deemed to constitute advice, a promise or a warranty given by Freshfields Bruckhaus Deringer LLP.

## 4.6 Response Memorandum

The Supervisory Board of the Target prepared a response memorandum approved by the FSMA on 16 January 2024 in accordance with Articles 22 and following of the Takeover Law.

A copy of this response memorandum is attached in Schedule 4 to this Prospectus.

## 5. Information about the Offeror

### 5.1 Identification

#### 5.1.1 Corporate details of the Offeror

<b>Name:</b>	European Real Estate Holdings
<b>Legal form:</b>	Limited liability company ( <i>naamloze vennootschap (NV) / société anonyme (SA)</i> ) registered as a REIF
<b>Registered office:</b>	Marnixlaan 23, fifth floor, 1000 Brussels, Belgium
<b>Date of incorporation and duration:</b>	22 September 2023, indefinite duration
<b>Register of legal persons:</b>	1000.335.957 (Brussels, Dutch-speaking division)
<b>Financial year:</b>	from 1 January to 31 December
<b>Annual general meeting of shareholders:</b>	30 June at 3 p.m. or, if this is a legal holiday, on the previous business day.
<b>Auditor:</b>	KPMG Bedrijfsrevisoren BV/SRL (B00001) BE 0419.122.548, represented by Filip De Bock (IBR NR. A01913). Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium. Mandate from 6 October 2023 until the shareholders' meeting that will revolve on the accounts of financial year 2026.

#### 5.1.2 Corporate object of the Offeror

Article 3 of its articles of association defines the corporate object of the Offeror as follows (as translated from the Dutch original):

*The company has as its exclusive object the activities of a REIF and hence has as its object, whether in Belgium or abroad, the investment in real estate set forth in article 2, 4° of the REIF Decree and notwithstanding the provisions of article 7, §1 of the REIF Decree, being:*

- a) real property, as defined in articles 3.47 to 3.49 of the Civil Code, located in Belgium and held directly by the company and the rights in rem over such real property;*
- b) real property as defined in articles 3.47 to 3.49 of the Civil Code, located abroad and held directly or indirectly by the company and the rights in rem over such real estate;*
- c) shares or participation rights issued by foreign real estate companies, which hold real property located abroad;*
- d) shares in public real estate investment trusts, as defined in article 2, 2° of the law of 12 May 2014 on regulated real estate companies;*
- e) shares in institutional real estate investment trusts, as defined in article 2, 3° of the law of 12 May 2014 on regulated real estate companies;*
- f) shares or participation rights in REIFs;*
- g) shares or participation rights in Belgian alternative investment funds investing in the investment category referred to in article 183, paragraph 1, 3° of the law of 19 April 2014;*
- h) shares or participation rights in foreign alternative investment funds investing in an investment category, similar to the category referred to in article 183, paragraph 1, 3° of the law of 19 April 2014, as defined in the law applicable to it in its home state;*

*i) shares or participation rights issued by companies (i) with legal personality; (ii) governed by the law of another member state of the European Economic Area; (iii) whose shares are admitted, or not, to trading on a regulated market and are subject, or not, to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of shares in companies having a similar activity; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above, subject to compliance with certain legal requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders*

*j) option rights on real estate;*

*k) real estate certificates referred to in article 4, 7° of the law of 11 July 2018 on the offer of investment instruments to the public and the acceptance of investment instruments to trading on a regulated market;*

*l) rights arising from contracts giving one or more goods in finance-lease to the company or providing other similar rights of use;*

*m) concessions granted by a governmental legal entity;*

*n) credits and collateral or guarantees granted by the company to the benefit of its subsidiaries.*

*And any other real estate that would be added to the list of real estate listed in article 2, 4° of the REIF Decree.*

*Within the limits of the Law of 19 April 2014 and the REIF Decree, (i) the company may grant loans, regardless of their nature, amount and term, (ii) the company may also grant security rights both for its own commitments as well as the commitments of third parties, inter alia, by granting a mortgage or pledge over assets, including by pledging its business.*

*Within the limits of the Law of 19 April 2014 and the REIF Decree, the company may take all measures and execute any transactions it deems useful for achieving and developing its object and may in general carry out all commercial, financial and movable transactions, directly or indirectly related to its object, or which are of a nature to facilitate the realisation thereof.*

*The company may, as lessee, enter into finance-lease contracts with respect to real estate assets. The company may give one or more real estate assets in finance-lease but only within the limits set forth in the REIF Decree. The leasing of real estate assets to a third party with purchase option can only be carried out as an ancillary activity.*

*The company may, within the limits set forth in the REIF Decree, on an ancillary or temporary basis, hold unallocated liquid means and invest in securities that do not constitute real estate within the meaning of article 2, 4° of the REIF Decree.*

*The company may also trade in hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the real estate of the company and with the exclusion of any transaction of a speculative nature.*

*The company can take up the mandate of director, manager, officer or liquidator in companies in which it directly or indirectly has a participation.*

*Subject to what is set forth above and the specific regulations applicable to a REIF, the company may take all measures and execute any transactions it deems useful for achieving and developing its object and may in general carry out all commercial, financial and movable transactions, directly or indirectly related to its object, or which are of a nature to facilitate the realisation thereof.*

### **5.1.3 The Offeror and the TPG Group**

The Offeror is an affiliate of TPG, who controls the Offeror. A structure chart of the group is attached to this Prospectus as Schedule 3. On the date of this Prospectus, the Offeror is indirectly wholly owned by TREP IV, managed and advised by TREP.

TPG has registered under the U.S. Securities Exchange Act of 1934 and is therefore subject to all the attendant reporting requirements and ancillary obligations and is in that contact subject to the supervision of the U.S. Securities and Exchange Commission (**SEC**). TPG, as a company listed on NASDAQ is also subject to Nasdaq listing rules.

TPG is not a registered investment adviser; rather, certain TPG Subsidiaries are registered with the SEC as investment advisers under the U.S. Investment Advisers Act of 1940. As a global alternative asset manager, TPG also has Subsidiaries that are regulated by FINRA, the FCA, SFC, MAS, etc. The various regulatory regimes applicable to certain TPG Subsidiaries are described in TPG's annual report on Form 10-K (pages 20-23): <https://shareholders.tpg.com/static-files/6874e5eb-df4c-41a3-a117-0dddbec4b788>.

<b>Name:</b>	TPG Inc.
--------------	----------

<b>Legal form:</b>	Corporation
<b>Registered office:</b>	4001 Kennett Pike, Suite 302, Wilmington, DE, 19807, United States of America
<b>Date of incorporation and duration:</b>	Date of incorporation and duration: August 4, 2021 (Perpetual Duration)
<b>Register of legal persons:</b>	Company file number 6133002 (Delaware Department of State: Division of Corporations)
<b>Financial year:</b>	from 1 January to 31 December
<b>Annual general meeting of shareholders:</b>	Last held on June 8, 2023
<b>Auditor:</b>	Deloitte & Touche LLP

## 5.2 Activities

### 5.2.1 Activities of the Offeror

The Offeror has been incorporated to complete the purchase of the Shares. On the date of this Prospectus, it does not conduct any business other than pursuing the Offer.

### 5.2.2 Activities of TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 billion of assets under management (as of 30 September 2023 and including assets under management attributable to TPG Angelo Gordon on a pro forma basis) and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and its unique strategy is driven by collaboration, innovation, and inclusion. The TPG teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for its fund investors, portfolio companies, management teams, and communities. TPG Real Estate Partners (*TREP*) is the dedicated equity real estate investment platform of TPG. TREP has invested and committed approximately \$10.0 billion of equity in real estate investments since inception in 2009, across 59 investments in the US and Europe. Building on its expertise in corporate private equity, TREP has a specific preference and ability to invest in real estate operating platforms or seed portfolios which provide it with opportunities to build scale companies. Previous investment have spanned multiple sectors including industrial, office, life sciences, residential, lodging, student housing, self-storage and datacentres.

In Schedule 7, the Offeror has included a presentation about TPG.

For more information about TPG, reference is made to the website of TPG: <https://www.tpg.com/>.

For more information about TREP in particular, reference is also made to the website of TPG: <https://www.tpg.com/platforms/real-estate/tpg-real-estate-partners/>.

## 5.3 Recent events

The Offeror has no relevant material and recent events to mention in the framework of this Prospectus.

The press releases of TPG can be consulted on the website of TPG: <https://press.tpg.com/news-releases?c=254315&nyo=0&p=irol-news>.

## 5.4 Capital and shareholding structure

### 5.4.1 Capital and shareholding structure of the Offeror

On the date of this Prospectus, the share capital of the Offeror amounts to EUR 4,378,715 and is divided into 4,378,715 ordinary registered shares without nominal value.

On the date of this Prospectus, the shareholding structure of the Offeror is as follows:

Shareholder	Number of shares held	% of total number of shares	Number of voting rights	% of the total voting rights
European Share Holdings ABC S.à r.l.	4,378,715	100%	4,378,715	100%

The sole shareholder is indirectly wholly controlled by TPG. A structure chart of the group is attached to this Prospectus as Schedule 3.

The share capital of the Offeror may be increased by the sole shareholder as required and as the case may be in the context of the financing of the Offer as set forth in Section 7.12.1(b).

#### 5.4.2 Capital and shareholding structure of TPG

TPG has three classes of common stock outstanding, Class A common stock, nonvoting Class A common stock and Class B common stock. Class A common stock is traded on the Nasdaq Global Select Market (ticker TPG).

As of 3 November 2023, 72,337,600 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock were outstanding, 228,652,641 shares of Class B common stock were outstanding, and there were no shares of preferred stock outstanding.

Each share of TPG's Class A common stock entitles its holder to one vote, and each share of TPG's Class B common stock entitles its holder to ten votes. Holders of Class A common stock and Class B common stock generally vote together as a single class on all matters presented to TPG's stockholders for their vote or approval (except that such stockholders are entitled to vote as a separate class on certain matters, including a merger or other transactions in which shares of Class A common stock are converted or exchanged for certain consideration, without converting or exchanging shares of Class B common stock for the same consideration, unless any difference in consideration is intended to maintain the relative voting power of each share of Class A common stock relative to each share of Class B common stock). The nonvoting Class A common stock have the same rights and privileges as, rank equally and share ratably with, and are identical in all respects as to all matters to, the Class A common stock, except that the nonvoting Class A common stock have no voting rights other than such rights as may be required by law (which includes the right of such stockholders to vote on matters that alter the special rights of such class, so as to affect them adversely). Holders of Class A common stock and nonvoting Class A common stock are entitled to receive dividends when, as and if declared by the board of directors. Holders of the Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

As of 30 September 2023, all TPG's directors and executive officers as a group beneficially own 8,126,491 shares of Class A Common Stock. As of 30 September 2023, TPG GP A, LLC and David Bonderman, James Coulter and Jon Winkelried (the **Control Group**) altogether beneficially own 228,652,641 shares of Class B Common Stock, which are all of the issued and outstanding shares of Class B common stock and which represent 92.7% of the voting rights on all shares outstanding in TPG Inc. as of 30 September 2023.

## 5.5 Governance structure

### 5.5.1 Governance structure of the Offeror

The Offeror is managed by a collegial governance body, called the board of directors (monistic governance model), which consists of one or more members who are elected by the Offeror's sole shareholder.

On the date of this Prospectus, the management body of the Offeror is composed as follows:

Name	Function	Expiry of mandate
Michiel Celis	Director	Mandate terminates after the annual general shareholders meeting in the year 2029
Irène Florescu	Director	Mandate terminates after the annual general shareholders meeting in the year 2029
Christophe Tans	Director	Mandate terminates after the annual general shareholders meeting in the year 2029

Michiel Celis is a partner with TPG based in London and a member of the TREP investment committee. Mr. Celis is a Belgian national and speaks Dutch and English. Mr. Celis currently serves on the Boards of Directors of 4th Industrial and CT Real Estate, both portfolio companies of TPG. Mr. Celis was also responsible for TPG's previous investments in Icon Industrial, Arlington and P3 Logistic Parks. Mr. Celis holds a bachelor degree in commercial engineering from the KU Leuven (2009) and a master degree in finance from HEC Paris (2010). Mr. Celis joined TPG's European investment team in 2012.

Irène Florescu is responsible for HR and internal finance of the companies of Intertrust Group in Belgium. Ms. Florescu was previously a specialized accountant in Brussels and worked for an international telecom company. Ms. Florescu holds a master degree in economics at the University of Bucharest (Romania). Ms. Florescu worked several years as economist in the industrial sector in Romania. Since 2003, Ms. Florescu is a board member of Intertrust Belgium.

Christophe Tans joined Intertrust in 2006 after a career of more than 3 years as a tax lawyer and 6 years as a tax adviser in a big 4 audit and consulting firm. Mr. Tans has developed extensive experience in setting up international structures for private equity firms, corporate clients and (ultra) high net-worth individuals (HNWI) within the Belgium office of Intertrust. Mr. Tans holds a master degree in law at the KU Leuven and two master degrees in tax law (University of Liège and Groep T. Leuven). Since 2006, Mr. Tans is a management board member of Intertrust (Belgium) and since August 2010 he took up the position of managing director of the Intertrust Brussels office.

### 5.5.2 Governance structure of TPG

TPG is currently governed by a board of directors and by an executive committee. The members of the executive committee are also member of the board of directors in their capacity of executive directors.

TPG's directors are nominated and recommended for election by its board of directors and elected by stockholders in accordance with its organisational documents and governance policies, including its certificate of incorporation, bylaws and the limited liability company agreement of TPG GP A, LLC (for the place of TPG GP A, LLC in the shareholding structure, reference is made to the structure chart attached in Schedule 3). TPG GP A, LLC is an entity indirectly owned by the Control Group and together, TPG GP A, LLC and the Control Group beneficially own, as of 30 September 2023, approximately 4,000,000 shares of Class A common stock and 228,652,641 shares of Class B common stock of TPG, which accounted for 92.7% of the total voting power of TPG. The Control Group generally acts by

consensus and selects the nominees to TPG's board of directors and the executive committee and constitute the other committees of the board of directors, in each case, in accordance with the limited liability company agreement of TPG GP A, LLC. The Control Group also has the ability to elect the members of TPG's board of directors and the executive committee by virtue of TPG GP A, LLC's voting power over TPG's Class B common stock, each share of which is entitled to ten votes per share.

James Coulter and David Bonderman are TPG's founders and are members of the board of TPG. For so long as Mr. Coulter serves on the board of TPG, he is expected to serve as the Executive Chair, reflecting his continued status as executive officer of TPG. Mr. Bonderman is not an executive officer of TPG, but for so long as he serves on the board of TPG, he is expected to serve as Non-Executive Chair. The board of TPG will be led by the Chair (or the Executive Chair, as applicable, i.e. a function currently carried out by Mr. Coulter). Jon Winkelried, TPG's CEO, serves as a director and the Chair of the executive committee.

In addition to the executive committee, TPG's board of directors has three other committees – the Audit Committee, Compensation Committee and Conflicts Committee – on which each of TPG's three independent directors serve.

The board of directors and committees are composed as follows:



Name	Executive committee	Audit committee	Compensation committee	Conflicts committee <sup>3</sup>
David Bonderman (non-executive chairman of the board of directors)	Non-voting observer			
James Coulter	Member			
Jon Winkelried (executive chairman of the board of directors)	Chair			
Jack Weingart	Member			
Todd Sisitsky	Member			
Anilu Vazquez-Ubarri	Member			
Maya Chorenge				
Jonathan Coslet				
Kelvin Davis	Member			
Ganendran Sarvananthan	Member			
David Trujillo	Member			
Josh Baumgarten	Member			
Jeffrey Rhodes	Member			
Nehal Raj	Member			
Gunther Bright*		Member	Member	Chair
Mary Cranston*		Member	Chair	Member
Deborah M. Messemer*		Chair	Member	Member

\* independent director

## 5.6 Financial information

### 5.6.1 Financial information of the Offeror

As the Offeror was recently incorporated for the purpose of making the Offer and has had no operations prior to the date of this Prospectus, other than organisational activities, such as activities relating to its incorporation, the engagement of advisors and the preparation of the Offer, limited historical financial information is available.

---

<sup>3</sup> The primary purpose of TPG's Conflicts Committee is to (a) review conflicts of interest referred to it by the CEO, the executive committee, the General Counsel or the Chief Compliance Officer involving a director, executive officers or any other TPG partner; (b) determine whether the resolution of any conflict of interest is fair and reasonable to TPG; and (c) review and approve or ratify, as appropriate, related person transactions submitted to it in accordance with TPG's related person transaction policy. The committee's charter requires that each member qualify as an "independent" director in accordance with the applicable Nasdaq listing standards, and TPG's board of directors has affirmatively determined that each of Mr. Gunther Bright, Ms. Mary Cranston and Ms. Deborah M. Messemer, a member of the Conflicts Committee, qualifies as an independent director for purposes of serving on the Conflicts Committee.

This Prospectus contains the unaudited balance sheet of the Offeror as at 9 October 2023, as attached to this Prospectus as Schedule 2. This balance sheet has been established in accordance with Belgian GAAP. No significant changes occurred in the unaudited state of assets and liabilities of the Offeror since 9 October 2023.

#### **5.6.2 Financial information of TPG**

The consolidated financial annual statements of TPG per 31 December 2022 have been published by TPG and filed with the SEC and are available on the website of the SEC (<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001880661/000188066123000017/tpg-20221231.htm>). The annual accounts and the consolidated accounts have been established in accordance with U.S. GAAP and, where appropriate, reflect estimates based on management's judgement.

These accounts have been audited by Deloitte & Touche LLP who has not formulated any reservations.

The latest unaudited consolidated financial statements of TPG per 30 September 2023 have been published by TPG and filed with the SEC and are available on the website of the SEC (<https://www.sec.gov/ix?doc=/Archives/edgar/data/1880661/000188066123000106/tpg-20230930.htm>).

Page 6 of the unaudited consolidated financial statements of TPG per 30 September 2023 contain the following balance sheet analysis:

**TPG Inc.**  
**Condensed Consolidated Statements of Financial Condition (unaudited)**  
(dollars in thousands, except share data)

	September 30, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 1,224,484	\$ 1,107,484
Restricted cash <sup>(1)</sup>	13,328	13,166
Due from affiliates	209,941	202,639
Investments (includes assets pledged of \$502,005 and \$475,110 as of September 30, 2023 and December 31, 2022, respectively <sup>(1)</sup> )	5,308,316	5,329,868
Other assets	626,968	629,392
Assets of consolidated Public SPACs <sup>(1)</sup> :		
Cash and cash equivalents	—	5,097
Assets held in Trust Accounts	—	653,635
Other assets	—	457
<b>Total assets</b>	<b>\$ 7,383,037</b>	<b>\$ 7,941,738</b>
<b>Liabilities, Redeemable Equity and Equity</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 259,850	\$ 98,171
Due to affiliates	169,903	139,863
Debt obligations <sup>(1)</sup>	443,822	444,566
Accrued performance allocation compensation	3,245,268	3,269,889
Other liabilities	224,967	226,090
Liabilities of consolidated Public SPACs <sup>(1)</sup> :		
Derivative liabilities	—	667
Deferred underwriting	—	22,750
Other liabilities	—	236
<b>Total liabilities</b>	<b>4,343,810</b>	<b>4,202,232</b>
Commitments and contingencies (Note 12)		
Redeemable equity attributable to consolidated Public SPACs <sup>(1)</sup>	—	653,635
<b>Equity</b>		
Class A common stock \$0.001 par value, 2,340,000,000 shares authorized (80,587,371 and 79,240,058 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	80	79
Class B common stock \$0.001 par value, 750,000,000 shares authorized (228,652,641 and 229,652,641 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	229	230
Preferred stock, \$0.001 par value, 25,000,000 shares authorized (0 issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	—	—
Additional paid-in-capital	542,398	506,639
Retained (deficit) earnings	(7,564)	2,724
Other non-controlling interests	2,504,084	2,576,199
<b>Total equity</b>	<b>3,039,227</b>	<b>3,085,871</b>
<b>Total liabilities, redeemable equity and equity</b>	<b>\$ 7,383,037</b>	<b>\$ 7,941,738</b>

(1) The Company's consolidated total assets and liabilities as of September 30, 2023 and December 31, 2022 include assets and liabilities of variable interest entities ("VIEs"). The assets can be used only to satisfy obligations of the VIEs, and the creditors of the VIEs have recourse only to these assets, and not to TPG Inc. These amounts include the assets and liabilities of consolidated Public SPACs, restricted cash, assets pledged of securitization vehicles, secured borrowings of securitization vehicles, and redeemable equity of consolidated Public SPACs. See Notes 2, 7, 8 and 10 to the Condensed Consolidated Financial Statements.

Unless stated otherwise, the information on the TPG website or the SEC website referred to herein are not part of this Prospectus and are not incorporated by reference herein.

## 5.7 Persons acting in concert with the Offeror

There are no persons acting in concert with the Offeror.

## 5.8 Shareholding in the Target

### 5.8.1 Direct shareholding of the Offeror

On the date of this Prospectus, the Offeror holds 311,841 Shares in the Offeror.

### 5.8.2 Shareholding of Related Persons of the Offeror

On the date of this Prospectus, no Related Persons of the Offeror, nor any person acting as an intermediary (within the meaning of Article 1:16, §2 of the BCCA) holds any Shares in the Target.

### 5.8.3 Recent acquisitions

During the period of twelve (12) months prior to the date of this Prospectus, the Offeror and its Related Persons acquired Shares of the Target on the following dates:

- European Share Holdings ABC S.à r.l. acquired a total of 292,351 Shares on Euronext Brussels between 20 April 2023 and 3 May 2023, at the price per share set out in the table below:

Date	# of Shares	% of Shares <sup>4</sup>	Price per share (in €)
20 April 2023	20,500	0.07%	17.29
21 April 2023	20,534	0.07%	17.37
24 April 2023	25,589	0.08%	17.69
25 April 2023	35,845	0.12%	17.65
26 April 2023	57,920	0.19%	18.14
27 April 2023	22,346	0.07%	18.15
28 April 2023	36,356	0.12%	18.57
2 May 2023	35,982	0.12%	18.41
3 May 2023	37,279	0.12%	18.52
<b>Total</b>	<b>292,351</b>	<b>0.95%</b>	<b>18.06</b>

- European Share Holdings ABC S.à r.l. acquired 19,490 Shares on 25 May 2023, through the optional dividend for financial year 2022, at a price per share of EUR 16.06.
- European Share Holdings ABC S.à r.l. transferred 311,841 Shares to the Offeror by way of a contribution in kind on 9 October 2023.

### 5.8.4 Irrevocable undertakings

The Offeror obtained support for the Offer from certain reference Shareholders of the Target in the form of irrevocable commitments to tender their respective Shares in the Offer. These irrevocable commitments represent a total of 4,968,110 Shares (i.e. 16.12% of the Shares outstanding in the Target), as set out below.

Patronale Life NV has entered into a soft irrevocable undertaking to tender all its 2,171,097 Shares (i.e. 7.04% of the Shares outstanding in the Target) in the Offer. Patronale Life NV has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

Belfius Assurances SA has entered into a soft irrevocable undertaking to tender all its 1,852,364 Shares (i.e. 6.01% of the Shares outstanding in the Target) in the Offer. Belfius Assurances SA has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

The sellers under the transaction whereby the Target acquired Industrial Logistic Warehousing BV have entered into a soft irrevocable undertaking to tender all their 944,649 Shares (i.e. 3.06% of the Shares outstanding in the Target) in the Offer. The relevant shareholders have granted the Offeror a back-up call option on their Shares in case they fail to comply with their tender undertaking.

---

<sup>4</sup> To current denominator.

The irrevocable undertakings are further described in Section 7.6.2.

## 6. Information about the Target

### 6.1 Corporate details of the Target

<b>Name:</b>	INTERVEST OFFICES & WAREHOUSES NV
<b>Legal form:</b>	A public regulated real estate company under Belgian law ( <i>openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique</i> ) in the form of a limited liability company ( <i>naamloze vennootschap / société anonyme</i> )
<b>Registered office:</b>	Uitbreidingstraat 66, 2600 Antwerp, Belgium
<b>Date of incorporation and duration:</b>	8 August 1996, indefinite duration
<b>Register of legal persons:</b>	0458.623.918 (Antwerp, division Antwerp)
<b>Financial year:</b>	1 January to 31 December
<b>Annual general meeting of shareholders:</b>	Last Wednesday of April at 3 p.m. or, if this is a legal holiday, the immediately following Business Day
<b>Auditor:</b>	Deloitte Bedrijfsrevisoren BV – IBR number 025 BE 0429.053.863, represented by Kathleen De Brabander. Luchthaven Brussel Nationaal 1J, 1930 Zaventem Mandate from 27 April 2022 to 24 April 2024

### 6.2 Corporate object of the Target

Article 4 of its articles of association defines the corporate object of the Target as follows:

4.1. *The sole object of the company is:*

(a) *to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Law and the executive royal decrees and regulations; and*

(b) *within the limits of the legislation applicable to regulated real estate companies, to own real estate as mentioned in article 2, 5° of the RREC Law.*

*Real estate within the meaning of article 2, 5° of the RREC Law is understood to mean:*

*i. immovable property as defined in Articles 517 and following of the Civil Code and rights in rem in immovable property, excluding of the immovable property of forestry, agronomist or mining nature;*

*ii. voting shares issued by real estate companies, of which the company directly or indirectly owns more than 25% of the share capital;*

*iii. option rights on real estate;*

*iv. shares of public or institutional regulated real estate companies, provided, in the latter case, that the company directly or indirectly owns more than 25% of the share capital;*

*v. rights arising from contracts whereby one or more goods are leased to the company, or other similar rights of use are granted;*

*vi. units in public and institutional real estate investment funds (vastgoedbevak / sicafi);*

*vii. units in foreign undertakings for collective investment in real estate registered on the list referred to in article 260 of the Law of 19 April 2014 on alternative collective investment undertakings and their managers;*

*viii. units in undertakings for collective investment in real estate which are established in another Member State of the European Economic Area and are not registered on the list referred to in article 260 of the Law of 19 April 2014 on the alternative collective investment*

*undertakings and their managers, insofar as they are subject to supervision equivalent to that of public real estate investment funds (vastgoedbevak / sicafi);*

*ix. shares or units issued by companies (i) with legal personality; (ii) governed by the law of another Member State of the European Economic Area; (iii) of which the shares may or may not be admitted to trading on a regulated market and whether or not be subject to a regime of prudential supervision; (iv) of which the main activity consists of the acquisition or creation of immovable property goods with a view to their making available to users, or the direct or indirect holding of shares in companies with a similar activity; and (v) which are exempt from the tax on the income from the profit accruing from the activity referred to in the provision under (iv) above, subject to compliance with certain legal obligations, and which are required to distribute at least part of their income among their shareholders (hereinafter referred to as 'Real Estate Investment Trusts' (in short 'REITs'));*

*x. real estate certificates within the meaning of the Law of 11 July 2018;*

*xi. units in a specialised real estate investment fund (gespecialiseerd vastgoedbeleggingsfonds / fonds d'investissement immobilier spécialisé).*

*The real estate referred to in Article 4.1(b), second paragraph, (vi), (vii), (viii), (ix) and (xi) which relate to units in an alternative investment fund as referred to in the European regulation, cannot qualify as voting shares issued by real estate companies, irrespective of the amount of the shareholding held by the company directly or indirectly.*

*If the law applicable to regulated real estate companies would change in the future and designate other types of assets as real estate in the sense of the RREC Law, the company will also be allowed to invest in those additional types of assets.*

*(c) to conclude with a public client or to accede to, in the long term directly, or through a company in which it holds a participation in accordance with the provisions of the legislation applicable to regulated real estate companies, where applicable in cooperation with third parties:*

*(i) DBF agreements, the so-called "Design, Build, Finance" agreements;*

*(ii) DB(F)M agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;*

*(iii) DBF(M)O agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or*

*(iv) public works concession agreements relating to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:*

*- it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end-user, in order to fulfil a social need and/or to enable the provision of a public service; and*

*- it may bear, in whole or in part, the related financing, availability, demand and/or operating risk, in addition to any potential construction risk, without therefore necessarily having any rights in rem;*

*(d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the legislation applicable to regulated real estate companies, where applicable in cooperation with third parties,:*

*(i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;*

*(ii) utilities for transport, distribution, storage or purification of water and associated goods;*

*(iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or*

*(iv) waste and incineration plants and associated goods.*

*(e) the holding initially of less than 25% of the share capital of a company in which the activities referred to in art. 3.1, (c) above are carried out, to the extent this participation is converted, within a period of two years or any longer period which the contracting public entity would require in this context, at the end of the construction phase of the PPP project (within the meaning of the legislation applicable to regulated real estate companies), as a result of a transfer of shares, into a participation in accordance with the provisions of the legislation applicable to regulated real estate companies.*

*If the legislation applicable to regulated real estate companies would change in the future and it would be allowed that additional activities are carried out by the company, then the company will also be allowed to carry out those additional activities.*

*In the context of the making available of immovable property, the company may carry out all activities related to the establishment, construction (without prejudice to the prohibition on acting as a building promoter, except where it involves occasional operations), conversion, decoration,*

*renovation, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, subdivision, placing under the system of co-ownership or undivided ownership of immovable property, the granting or acquisition of building rights, usufruct, leasehold or other business or personal rights to immovable property, the management and exploitation of immovable property.*

*4.2. The company may invest additionally or temporarily in securities that are not real estate within the meaning of the legislation applicable to regulated real estate companies. These investments will be carried out in accordance with the risk management policy adopted by the company and will be diversified so that they insure an appropriate risk diversification. The company may also hold unallocated liquid assets in all currencies in the form of sight or term deposits or in the form of any other easily tradable monetary instrument.*

*The company may also enter into hedging operations, insofar as these are intended solely to cover the interest rate and exchange rate risk in the context of the financing and management of the company's activities as referred to in the legislation applicable to regulated real estate companies and with the exclusion of any transaction of a speculative nature.*

*4.3. The company may lease or let one or more immovable properties. The activity of letting real estate with a purchase option may only be done if carried out as an incidental activity, unless such immovable property is intended for a general interest purpose including social housing and education (in this case the activity may be carried out as the principal activity).*

*4.4. In accordance with the legislation applicable to regulated real estate companies, the company may engage in:*

- the purchase, conversion, decoration, letting, subletting, management, the exchange, the sale, the subdivision, the placing under the system of co-ownership of real estate as described above;*
- only in the context of the financing of its real estate activities, granting of mortgages or providing other securities or guarantees in accordance with Article 43 of the RREC Law;*
- granting loans and providing securities or guarantees in accordance with Article 42 of the RREC Law.*

*4.5. The company may acquire, lease or let, transfer or exchange, all movable or immovable property, materials and supplies, and in general and in accordance with the legislation applicable to regulated real estate companies, perform all commercial or financial transactions that are directly or indirectly related to its object and the exploitation of all intellectual property and commercial property relating to it.*

*To the extent compatible with the status of regulated real estate company, the company may by way of contribution in cash or in kind, by way of merger, subscription, participation, financial intermediation or otherwise, take a share in all existing or to be established companies or undertakings, in Belgium or abroad, of which the object is similar or complementary to its own, or of a nature that it facilitates the exercise of its object.*

## **6.3 Activities of the Target**

### **6.3.1 Public RREC**

The Target is a public regulated real estate company under Belgian law (*openbare gereguleerde vastgoedvennootschap / société immobilière réglementée publique*).

The shares of the Target are listed on Euronext Brussels.

As a public regulated real estate company, the Target is subject to the supervision of the FSMA.

### **6.3.2 Real estate portfolio**

The Target specialises in investments in office buildings and logistics real estate of high quality, with a strategic location outside the city centres. In terms of tenants, the Target focuses on companies prominent in their respective industries.

The Target focuses its investments on Belgium and the Netherlands.

As of 30 September 2023, the Target owns directly or through participations in other companies a real estate portfolio with a fair value of EUR 1.425 billion, consisting of office buildings (23%) and logistics real estate (77%).

As of 30 September 2023, the total leasable space amounted to 1.431 million m<sup>2</sup>.

#### *Real estate portfolio*

The most recent overview of the Target's real estate portfolio as at 31 December 2022 is included on pages 56 through 59 (properties available for lease) and pages 49 through 53 (project and land reserves) of the annual report of the Target for the year ending on 31 December 2022.

Reference is also made to the more recent acquisitions and divestments made by the Target in the course of 2023, including the acquisition of a strategic logistics site with future sustainable redevelopment potential of 70,000 m<sup>2</sup> in Liège (<https://www.intervest.be/en/news/intervest-offices-warehouses-acquires-strategic-logistics-site-future-sustainable>), the divestment of Park Rozendal in Hoeilaart and Inter Access Park in Dilbeek (<https://www.intervest.be/en/news/intervest-divests-park-rozendal-hoeilaart-and-inter-access-park-dilbeek>), the extension of an existing lease and contract for additional unit to be built in the Genk Green Logistics site (<https://www.intervest.be/en/news/genk-green-logistics-and-nippon-express-strengthen-cooperation-extension-of-existing-lease>), and the acquisition of a strategic site in Ghent seaport via sale-and-lease-back (<https://www.intervest.be/en/news/intervest-acquires-strategic-site-ghent-seaport-via-sale-and-lease-back>).

#### Key real estate figures:

The table below includes the key real estate figures from the consolidated interim statement for Q3 2023 and the consolidated annual results for the year ending on 31 December 2022:

<b>in EUR 000</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Nature of the real estate portfolio (%)		
Logistics real estate	77%	73%
Offices	23%	27%
Fair value of the real estate portfolio	1,425,072	1,333,418
Fair value of the logistics portfolio	1,095,459	975,727
Fair value of the offices portfolio	329,613	357,691
Fair value of the real estate available for lease	1,342,659	1,233,799
Gross lease yield on real estate available for lease (%)	6.2%	6.0%
Gross lease yield on real estate available for lease 100% leased (%)	6.8%	6.7%
Average remaining duration of lease agreements (until first expiry date) (in years)	4.5	4.9
Average remaining duration of lease agreements in logistics portfolio NL (until first expiry date) (in years)	5.9	6.5
Average remaining duration of lease agreements in logistics portfolio BE (until first expiry date) (in years)	4.7	5.3
Average remaining duration of lease agreements for offices (until first expiry date) (in years)	3.1	2.9
Occupancy rate total portfolio (%)	91%	90%



Occupancy rate logistics portfolio NL (%)	100%	100%
Occupancy rate logistics portfolio BE (%)	93%	96%
Occupancy rate offices (%)	81%	76%
Total leasable space (in 000 m <sup>2</sup> )	1,431	1,259

### 6.3.3 Investment and financing strategy

The Target has a mixed logistics and offices real estate portfolio. In its interim statement for Q1, it was announced that the Target would accelerate its 2023 – 2025 strategy, with a continued focus for the next few years on the logistics segment and an intensified asset rotation, within the framework of its ESG ambitions. This implies that the relative share in the office segment of the Target will be significantly reduced. The Target is also aiming to sustainably improve the operating margin through rationalisation.

In the half-year report for H1 2023, the Target announced an accelerated asset rotation programme away from offices, which are no longer considered core assets and exhibited 19% vacancy as of September 2023. The Target will continue to focus on office divestment over the next two years.

Regarding financing strategy, the Target announced that it would seek to reduce its debt ratio, currently standing at 50.1% of assets, down to 45%-47% over 2023-2025.

## 6.4 Recent events

For the most recent developments in relation to the Target, reference is made to the press releases in relation to:

- the acquisition of a strategic logistics site with future sustainable redevelopment potential of 70,000 m<sup>2</sup> in Liège (Herstal);
- the divestment of Park Rozendal in Hoelaart and Inter Access Park in Dilbeek;
- the extension of an existing lease and contract for additional unit to be built in the Genk Green Logistics site;
- the acquisition of a strategic site in Ghent seaport via sale-and-lease-back;
- the interim statement by the Supervisory Board on the third quarter of 2023, published on 9 November 2023;
- the publication of the sustainability report 2022, published on 27 June 2023;
- the termination in mutual agreement of Gunther Gielen as CEO and the appointment of Joël Gorsele as new CEO;
- the publication of the half-yearly financial report 2023, published on 3 August 2023; and
- the interim statement by the Supervisory Board on the first quarter of 2023, published on 4 May 2023.

These press releases are published on the Target's website: <https://www.intervest.be/en/news>. These documents are incorporated by reference in this Prospectus, as set out in Schedule 5.

## 6.5 Shareholding structure of the Target

In accordance with Article 18 of the law of 2 May 2007 on the disclosure of important shareholdings in issuers of which the shares are admitted to trading on a regulated market, the Target has set the disclosure threshold for important shareholdings in its articles of association to 3%.

Based on the most recent transparency declarations reported on the website of the FSMA ([https://www.fsma.be/sites/default/files/issuers/files/0458623918\\_nl.pdf](https://www.fsma.be/sites/default/files/issuers/files/0458623918_nl.pdf)) and the information published on the Target's website (<https://www.intervest.be/en/shareholders-structure>), the shareholding structure of the Target is as indicated below.<sup>5</sup> It should be noted that the number of shares (and the resulting percentages) do not necessarily correspond with the current shareholding, since a transparency notification is only required when crossing the relevant thresholds.

Shareholder	Number of Shares	Date of transparency notification	Percentage on the notification date <sup>(1)</sup>	Current percentage <sup>(2)</sup>
FPIM/SFPI (including the group Belfius)	2,439,890	20/08/2019	9.90%	7.92%
Allianz Benelux NV	1,541,253	24/11/2023	4.99%	5.00%
Patronale Group NV	1,251,112	12/03/2020	5.07%	4.06%
Degroof Petercam Asset Management SA	921,516	14/11/2023	2.99%	2.99%
BlackRock	1,716,360	19/12/2023	5.57%	5.57%
European Real Estate Holdings NV <sup>6</sup>	311,841	10/11/2023	1.01%	1.01%
JP Morgan Chase & Co	2,277,819	22/12/2023	7.39%	7.39%
Other shareholders under the statutory threshold	20,365,331			66.07%
Total number of Shares	30,825,122			100%

<sup>(1)</sup> Based on the denominator at the moment of the notification.

<sup>(2)</sup> Based on the current number of issued shares.

In respect of the transparency notifications by the Offeror, reference is made to the irrevocable commitments to tender and the back-up call options which the Offeror obtained from certain reference Shareholders of the Target, as set out in section 5.8.4 of this Prospectus.

## 6.6 Governance structure of the Target

In accordance with Article 7:104 and following of the BCCA, the Target has opted for a two-tier governance structure comprising a Supervisory Board and a Management Board.

At least once every five years, the Supervisory Board evaluates whether the governance structure is still appropriate and, if not, proposes a new governance structure to the general meeting of shareholders.

The Target has published on its website a Corporate Governance Charter (available in Dutch only; [https://www.intervest.be/sites/default/files/uploads/Risicobeheer/2021/Corporate%20governance%20charter/Corporate%20Governance%20en%20remuneratiebeleid\\_DEF.pdf](https://www.intervest.be/sites/default/files/uploads/Risicobeheer/2021/Corporate%20governance%20charter/Corporate%20Governance%20en%20remuneratiebeleid_DEF.pdf)).

<sup>5</sup> As of 11 January 2024.

<sup>6</sup> The Offeror is holder of 1.01% voting rights and is also holder of 16.12% of equivalent financial instruments at the date of notification.

### 6.6.1 Supervisory Board

According to the publications in the Annexes to the Belgian State Gazette as at the date of this Prospectus, the Supervisory Board of the Target is composed as follows:

Name	Expiry of mandate	Function	Participation in Committees
Ann Smolders	After the annual general shareholders' meeting of 2024	Chairwoman, Independent Director	Member of the audit and risk committee; chairwoman of the appointment and remuneration committee; member of the investment committee
Marleen Willekens	After the annual general shareholders' meeting of 2025	Independent Director	Chairwoman of the audit and risk committee; member of the appointment and remuneration committee
Johan Buijs	After the annual general shareholders' meeting of 2024	Director	Member of the audit and risk committee; chairman of the investment committee
Marc Peeters	After the annual general shareholders' meeting of 2025	Independent Director	Member of the investment committee
Patricia Laureys	After the annual general shareholders' meeting of 2026	Independent Director	Member of the investment committee
Dirk Vanderschrick	After the annual general shareholders' meeting of 2026	Director	Member of the appointment and remuneration committee; member of the investment committee.

In accordance with Article 13 of the RREC Law, the Supervisory Board of a Public RREC must comprise at least three independent members meeting the independency requirements under the BCCA and the Belgian Corporate Governance Code 2020.

The Supervisory Board is responsible for the Target's general policy and strategy, for all actions specifically reserved for it pursuant to BCCA and the Target's articles of association, and also for supervising the Management Board.

The Supervisory Board meets whenever the interests of the Target so require, at least four times a year and whenever the chairperson of the Supervisory Board or any other member so requests.

The main objective of the Supervisory Board is to strive for sustainable value creation by the Target, taking into account both the legitimate interests of shareholders and other stakeholders, by (i) determining the Target's strategy, (ii) achieving effective, responsible and ethical leadership, and (iii) supervising the Target's performance.

The Corporate Governance Charter provides further information on matters such as the role of the Supervisory Board, the responsibilities and composition of the Supervisory Board, the profile of its members, the way in which it meets and deliberates, the chairmanship, the tasks, the representation and the method of evaluation.

### 6.6.2 Management Board

According to the publications in the Annexes to the Belgian State Gazette as at the date of this Prospectus, the Management Board of the Target is composed as follows:

Name	Function
Joël Gorsele	Chief Executive Officer and chairman of the Management Board
Vincent Macharis	Chief Financial Officer
Kevin De Greef	Chief Legal Officer

The members of the Management Board are the Target's effective leaders in the meaning of the RREC Law.

The Management Board has the most extensive powers to perform any acts that are necessary or useful to realise the object of the Target, except those for which, according to the law or the Target's articles of association, the general meeting of shareholders or the Supervisory Board are competent.

The Management Board meets at least once a month, convened by the chairperson, who may call a meeting at his or her own initiative or at the request of at least two members of the Management Board.

The Corporate Governance Charter explains in further detail such matters as the role and powers of the Management Board, its composition, the chairmanship, the manner of meeting, deliberating and voting, the reporting obligation and the method of evaluation.

The Corporate Governance Charter sets out specific subjects that the Management Board must submit to the Supervisory Board in advance for approval.

The members of the Management Board are appointed for an indefinite period.

### 6.6.3 Committees

In accordance with Article 7:118 of the BCCA, the Supervisory Board of the Target has set up specialised committees of an advisory nature, mainly composed of independent directors, namely (i) an Audit and Risk Committee, (ii) an Appointment and Remuneration Committee, and (iii) an Investment Committee.

#### (a) The Audit and Risk Committee

In accordance with Article 7:119 of the BCCA, the Audit and Risk Committee assists the Supervisory Board in the exercise of its supervisory and auditing responsibilities and makes recommendations regarding the supervision of the internal control (risk management and compliance), examination and assessment of the internal audit, assessment and monitoring of the external audit, monitoring of the financial reporting and monitoring of the legal provisions and administrative procedures.

The Audit and Risk Committee meets at least four times per year prior to the meeting of the Supervisory Board. The committee reports regularly to the Supervisory Board about the exercise of its tasks, and, in any event, when the Supervisory Board prepares the annual accounts, the consolidated annual accounts and, where appropriate, the condensed set of financial statements intended for publication. All meetings of the Audit and Risk Committee are attended by the CEO and the CFO. The chairperson of the committee prepares the agenda for each meeting in deliberation with the CFO. The Management Board is obliged to provide all the necessary information. The Management Board or one of its members may ask the chairperson of the Audit and Risk committee to put an item on the committee's agenda.

Based on information made available on the Target's website as at the date of this Prospectus, the Audit and Risk Committee is composed of the following members:

<b>Name</b>	<b>Function</b>
Marleen Willekens	Chairwoman, Independent Director
Johan Buijs	Director
Ann Smolders	Independent Director

The Audit and Risk Committee is composed of at least three members of the Supervisory Board, of which at least one independent director.

(b) *The Appointment and Remuneration Committee*

The Appointment and Remuneration Committee makes recommendations regarding the appointment and remuneration of members of the Supervisory Board and Management Board, including the chairperson and the CEO. In particular, the Appointment and Remuneration Committee makes proposals to the Supervisory Board regarding the remuneration policy for members of the Supervisory Board and the Management Board, the annual evaluation of the Management Board's performance and the realisation of the corporate strategy on the basis of agreed performance criteria and objectives. The Appointment and Remuneration Committee leads the appointment or reappointment process of the members of the Supervisory Board and the members of the Management Board.

The Appointment and Remuneration Committee meets whenever it deems this necessary to fulfil its tasks properly and at least twice per year. In principle, meetings of the Appointment and Remuneration Committee are convened by its chairperson. However, any member of the Appointment and Remuneration committee may request that a meeting be convened.

Based on information made available on the Target's website as at the date of this Prospectus, the Appointment and Remuneration Committee is composed of the following members:

<b>Name</b>	<b>Function</b>
Ann Smolders	Chairwoman, Independent Director
Dirk Vanderschrick	Director
Marleen Willekens	Independent Director

The Appointment and Remuneration Committee is composed of at least three members of the Supervisory Board, of which a majority are independent directors.

(c) *The Investment Committee*

The Supervisory Board has established the Investment Committee with a view to obtaining professional advice on investment dossiers. The Investment Committee prepares the investment and divestment dossiers for the Supervisory Board and advises the Supervisory Board and the Management Board about the acquisition and disposal of real estate and/or acquisitions of real estate companies.

The Investment Committee meets as often as necessary for it to function effectively, and at least once per quarter. In principle, meetings of the Investment Committee are convened by the chairperson of the Investment Committee. However, any member of the Investment Committee may request that a meeting be convened. Members of the Management Board will always be

invited to attend Investment Committee meetings to provide relevant information and insights relating to their responsibility.

Based on information made available on the Target's website as at the date of this Prospectus, the Investment Committee is composed of the following members:

<b>Name</b>	<b>Function</b>
Johan Buijs	Chairman, Director
Patricia Laureys	Independent Director
Marc Peeters	Independent Director
Dirk Vanderschrick	Director
Ann Smolders	Independent Director

The Investment Committee is composed of at least two members of the Supervisory Board, of which at least one independent director.

## **6.7 Financial information**

The individual financial statements and the consolidated financial statements of the Target for the year ending on 31 December 2022, as well as the annual report of the Target for the year ending on 31 December 2022, can be consulted on the Target's website.

The individual financial statements and the consolidated financial statements of the Target were approved by the Supervisory Board on 20 March 2023 and by the annual general meeting of shareholders on 26 April 2023.

The individual financial statements and the consolidated financial statements for the year ending on 31 December 2022 have been prepared in accordance with IFRS, as endorsed by the European Union.

The individual financial statements and the consolidated financial statements of the Target for the year ending on 31 December 2022 have been audited by Deloitte Bedrijfsrevisoren BV, with registered office at Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, Belgium, represented by its permanent representative Kathleen De Brabander. The auditor has made no qualifications in respect of the individual financial statements or the consolidated financial statements of the Target.

On 4 May 2023, the Target published its interim statement for the first quarter of the year 2023.

On 3 August 2023, the Target published its half-yearly financial report for the period from 1 January 2023 up to 30 June 2023.

On 9 November 2023, the Target published its interim statement for the third quarter of the year 2023.

The above-mentioned documents as listed in the table below, which have been previously published by the Target, are incorporated by reference in this Prospectus, in accordance with Article 13, §3 of the Takeover Law:

<b>Document</b>	<b>Hyperlink</b>
The annual report of the Target for the year ending on 31 December 2022, for the following sections:	<a href="https://www.intervest.be/sites/default/files/2023-04/AR2022_EN_WEB_DEF.pdf">https://www.intervest.be/sites/default/files/2023-04/AR2022_EN_WEB_DEF.pdf</a>

Document	Hyperlink
<ul style="list-style-type: none"> <li>• Financial statements, p. 163;</li> <li>• Statutory auditor's reports, p. 226</li> <li>• Statutory annual accounts of Intervest Offices &amp; Warehouses, p. 232</li> </ul>	
Interim statement for the first quarter of the year 2023	<a href="https://www.intervest.be/sites/default/files/2023-05/PR_Q1%202023_FIN.pdf">https://www.intervest.be/sites/default/files/2023-05/PR_Q1%202023_FIN.pdf</a>
Half-yearly report for the year 2023	<a href="https://www.intervest.be/sites/default/files/2023-08/HALF-YEARLY%20FINANCIAL%20REPORT%2023.pdf">https://www.intervest.be/sites/default/files/2023-08/HALF-YEARLY%20FINANCIAL%20REPORT%2023.pdf</a>
Interim statement for the third quarter of the year 2023	<a href="https://www.intervest.be/sites/default/files/2023-11/2023_Q3_EN_FIN.pdf">https://www.intervest.be/sites/default/files/2023-11/2023_Q3_EN_FIN.pdf</a>

The information so incorporated by reference forms an integral part of this Prospectus, provided that any reference in any document so incorporated by reference shall, for the purposes of this Prospectus, be deemed to be modified or superseded whenever any provision of this Prospectus modifies or supersedes any such reference (whether expressly, by implication or otherwise). Any statement so modified forms part of this Prospectus only as modified or superseded.

A list of documents incorporated by reference is attached to this Prospectus as Schedule 5. Those parts of the documents not incorporated by reference in the Prospectus are either in the opinion of the Offeror not relevant to the Shareholders in the context of the Offer or are dealt with elsewhere in the Prospectus.

The tables below include the key figures from the interim statements for Q3 2023 and the consolidated annual results for the year ending on 31 December 2022 and the year ending on 31 December 2021:

*Key financial figures:*

in EUR 000	30.09.2023	31.12.2022	31.12.2021
<b>Consolidated income statements</b>			
Rental income	60,293	71,474	65,056
Rental-related expenses	-72	-19	-148
Property management costs and income	653	559	1,051
<b>Property result</b>	<b>60,874</b>	<b>72,014</b>	<b>65,959</b>
Property charges	-8,387	-8,566	-8,383
General costs and other operating income and costs	-4,670	-4,862	-4,146
<b>Operating result before result on portfolio</b>	<b>47,816</b>	<b>58,586</b>	<b>53,430</b>
Result on disposal of investment properties	-4,123	478	198
Changes in fair value of investment properties	13,134	-26,106	66,020
Other result on portfolio	-3,066	3,920	-11,205
<b>Operating result</b>	<b>53,762</b>	<b>36,878</b>	<b>108,443</b>
Financial result (excl. changes in fair value of financial assets and liabilities)	-13,969	-10,877	-7,085
Changes in fair value of assets and liabilities	-1,234	32,257	4,217

Taxes	-975	-978	-834
<b>Net result</b>	<b>37,584</b>	<b>57,280</b>	<b>104,741</b>
Minority interests	4,643	5,566	6,641
<b>Net result – group share</b>	<b>32,941</b>	<b>51,714</b>	<b>98,100</b>
<b>Note:</b>			
EPRA earnings	31,858	45,467	45,176
Result on portfolio	2,317	-26,010	48,707
Changes in fair value of financial assets and liabilities	-1,234	32,257	4,217

<b>Consolidated balance sheet</b>			
in EUR 000	<b>30.09.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Assets</b>			
Non-current assets	1,470,751	1,381,476	1,219,621
Current assets	51,367	47,304	29,229
<b>Total assets</b>	<b>1,522,118</b>	<b>1,428,780</b>	<b>1,248,850</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>734,382</b>	<b>721,410</b>	<b>636,535</b>
Share capital	278,316	264,026	237,930
Share premiums	228,247	219,354	189,818
Reserves	164,196	158,257	96,664
Net result for the financial year	32,941	51,714	98,100
Minority interests	30,682	28,059	14,023
<b>Liabilities</b>	<b>787,736</b>	<b>707,370</b>	<b>612,315</b>
Non-current liabilities	655,914	564,849	468,409
Current liabilities	131,822	142,521	143,906
<b>Total shareholders' equity and liabilities</b>	<b>1,522,118</b>	<b>1,428,780</b>	<b>1,248,850</b>

Key share figures:

	<b>30.09.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Number of shares</b>			
Number of shares at the end of the period	30,825,122	29,235,067	26,300,908
Number of shares entitled to dividend	30,825,122	29,235,067	26,300,908
Weighted average number of shares	29,750,018	26,664,878	25,983,006
<b>Result per share – group share</b>			
Net result per share (€)	1.11	1.94	3.78
EPRA earnings per share (€)	1.07	1.71	1.74
Pay-out ratio (%)*	N/A	100%	88%
Gross dividend	N/A	1.53	1.53
Percentage withholding tax	N/A	30%	30%
Net dividend (€)	N/A	1.0710	1.0710
<b>Balance sheet information per share – group share</b>			
Net value (fair value) (€)	22.83	23.72	23.67
Net asset value EPRA (€)	not reported	23.51	24.88



Share price on closing date (€)	13.70	29.24	28.20
Premium/discount with regard to fair net value (%)	-40.0%	-18.9%	19%

\*The Target is a Public RREC with a statutory distribution obligation of at least 80% of the net result, adjusted to non-cash flow elements, realised capital gains and capital losses on investment properties and debt reductions.

*Key EPRA figures:*

	30.09.2023	31.12.2022	31.12.2021
EPRA earnings (€ per share) (group share)	1.07	1.71	1.74
EPRA NTA (Net Tangible Assets) (€ per share)	22.71	23.50	24.83
EPRA NRV (Net Reinstatement Value) (€ per share)	24.91	25.64	26.76
EPRA NDV (Net Disposal Value) (€ per share)	23.45	24.41	23.64
EPRA NIY (Net Initial Yield) (%)	5.0%	4.8%	5.3%
EPRA adjusted NIY (%)	5.3%	5.1%	5.4%
EPRA vacancy rate (%)	8.7%	9.9%	6.2%
EPRA cost ratio (including direct vacancy costs) (%)	20.7%	18.0%	17.9%
EPRA cost ratio (excluding direct vacancy costs) (%)	18.5%	16.5%	16.5%
EPRA LTV (Loan-to-value) (%)	49.3%	47.9%	43.9%

## 6.8 Capital structure of the Target and securities

### 6.8.1 Capital

On the date of this Prospectus, the capital of the Target amounts to EUR 280,891,486.69 and is represented by 30,825,122 ordinary shares without nominal value.

### 6.8.2 Authorised capital

Pursuant to resolutions of an extraordinary general meeting of shareholders dated 24 May 2023, and as set out in Article 7 of the Target's articles of association, the Supervisory Board is authorised to increase the Target's share capital on one or more occasions for an aggregate amount not exceeding EUR 266,402,236.24, during a period of five years as of the publication of the shareholders' resolutions in the Appendices to the Belgian State Gazette, i.e. as of 21 June 2023 and expiring, subject to timely renewal, on 21 June 2028.

Pursuant to the aforementioned authorisation, the Supervisory Board can increase the Target's share capital for a maximum amount:

- (a) Equal to 50% of the amount of the Target's share capital as at the date of the resolutions (i.e. 50% of EUR 266,402,236.24), rounded downward to the nearest eurocent,
  - (i) if the capital increase to be realised concerns a capital increase by cash contribution where the Target's shareholders have the possibility of exercising their preferential right; or
  - (ii) if the capital increase to be realised concerns a capital increase by cash contribution where the Target's shareholders have the possibility of exercising their irreducible allocation right (as referred to in the RREC Law);

- (b) equal to 20% of the amount of the Target's share capital as at the date of the resolutions (i.e. 20% of EUR 266,402,236.24), rounded downward to the nearest eurocent, if the capital increase to be realised concerns a capital increase in the framework of the distribution of an optional dividend; and
- (c) equal to 10% of the amount of the Target's share capital as at the date of the resolutions (i.e. 10% of EUR 266,402,236.24), rounded downward to the nearest eurocent, for all forms of capital increases other than those intended under (a) and (b) above,

subject in any case to the maximum aggregate amount of EUR 221,331,564.48 over a period of five years.

As of the approval of the authorisation, the authorisation has been used once for an amount of EUR 8,609,039.31 in the context of a capital increase in kind (i.e. category (c) above).

The Supervisory Board is authorised to conduct a capital increase by way of contributions of cash or in kind, as the case may be by way of incorporation of reserves or issue premiums, or the issuance of convertible bonds or subscription rights, subject to compliance with the rules set out in the BCCA, the Target's articles of association and the legislation applicable to regulated real estate companies (i.e. the RREC Law and RREC Decree).

In the context of each capital increase whereby the Supervisory Board has made use of this authorisation, the Supervisory Board will determine the issue price, the issue premium as the case may be and the issue terms and conditions of the newly issued shares, unless the general meeting of shareholders would determine otherwise.

The Supervisory Board may restrict or exclude the preferential rights of the shareholders, as the case may be for the benefit of one or more specific persons, which are not part of the workforce, in accordance with Article 10.2 of the Target's articles of association.

The capital increase may involve the issue of shares with or without voting rights.

If the capital increases decided upon by the Supervisory Board using the authorised capital contains an issue premium, then the amount of this issue premium must be booked on a dedicated unavailable account, named "share premiums", which along with the share capital constitutes the guarantee towards third parties and which cannot be decreased or cancelled unless a general meeting of shareholders convened in accordance with the quorum and majority conditions for a capital decrease decides otherwise, with the exception of a conversion of such premiums into share capital.

Pursuant to Article 7:202 of the BCCA, as of the moment the Target has received a notification from the FSMA of a takeover offer for the securities of the Target, the Supervisory Board may no longer increase the Target's share capital by using the authorised capital, save to comply with obligations validly entered into before receipt of the notification of the FSMA pursuant to Article 7 of the Royal Decree).

### **6.8.3 Own Shares**

The extraordinary shareholders' meeting of the Target held on 18 May 2020 has authorised the Supervisory Board of the Target to proceed to acquire or be the beneficiary of a pledge on the Target's own Shares, on or outside the stock market, provided that (i) the acquisition price may not be less than 85% of the closing price of the Share on the date prior to the date of the transaction (i.e. acquisition or pledge) and may not be more than 115% of said closing price, and (ii) as a result, the Target may not own more than 10% of its own shares outstanding.

This authorisation is valid for a period of five years as of the date of publication of the resolutions in the Appendices to the Belgian State Gazette, i.e. as of 2 June 2020 and expiring, subject to timely renewal, on 2 June 2025.

Pursuant to resolutions of an extraordinary general meeting of shareholders dated 24 May 2023, the Supervisory Board is authorised to proceed with the acquisition of the Target's own Shares in case of a serious and imminent detriment (not including a public takeover offer), during a period of three years as

of the publication of the shareholders' resolutions in the Appendices to the Belgian State Gazette, i.e. as of 21 June 2023 and expiring, subject to timely renewal, on 21 June 2026.

Based on the Target's annual report for 2022, published on the Target's website on 24 March 2023, neither the Target nor any of its subsidiaries held own Shares of the Target as at 31 December 2022.

The Target currently does not hold own Shares.

#### **6.8.4 Other securities with voting rights or that may give access to voting rights, subscription rights**

The Target has not issued securities with voting rights or that may give access to voting rights other than the Shares.

### **6.9 Group structure**

A list of the companies that are part of the Target Group can be consulted on the Target's website: <https://www.intervest.be/sites/default/files/uploads/Groepsstructuur/vennootschaps%20structuur%202023%2008%2007.pdf> and is included in Schedule 6.

### **6.10 Persons acting in concert with the Target**

There are no persons acting in concert with the Target.

### **6.11 Evolution of the Share price on Euronext Brussels**

The graph below sets out the evolution of the Share price on Euronext Brussels over the period from 5 October 2018 to the Reference Date (i.e. 5 October 2023, which was the last trading date prior to suspension of trading of the Shares on Euronext Brussels on 6 October 2023):



## 7. The Offer

### 7.1 Characteristics of the Offer

#### 7.1.1 Nature of the Offer

The Offer is a conditional voluntary public takeover bid launched in accordance with Chapter II of the Takeover Decree. The Offer is a cash offer.

#### 7.1.2 Object of the Offer

The Offer relates to all Shares issued by the Target not yet owned by the Offeror or its Related Persons. The Offer therefore relates to 30,513,281 Shares of the Target, which represent 98.99% of the total Shares issued by the Target.

The Shares are admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003746600.

The Target has not issued securities with voting rights or that may give access to voting rights other than the Shares. The Target has not issued any rights which may entitle the holder to acquire Shares from the Target.

#### 7.1.3 Conditions of the Offer

The Offer is subject to the following conditions:

- (i) as a result of the Offer, the Offeror holding at least 50% of the total number of Shares plus one Share at the end of the Initial Acceptance Period, including, for the avoidance of doubt (i) already owned by the Offeror and persons acting in concert with it, and (ii) any Shares acquired through the exercise of back-up call options provided under any irrevocable undertakings to tender by existing shareholders of the Company;
- (ii) phase 1 merger approval by the BCA; this condition is however already fulfilled, as phase 1 merger approval was obtained on 13 December 2023;
- (iii) as from 16 October 2023, being the date of filing of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree (the **Filing Date**), and during the period prior to the publication of the results of the Initial Acceptance Period, (i) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by more than fifteen percent (15%) as compared to the closing price of the BEL-20 index on the Business Day prior to the Filing Date (i.e. the BEL-20 index does not decrease below 2,981.26 points) (the **BEL-20 Floor Threshold**) or (ii) the closing price of the FTSE EPRA/NAREIT Developed Europe Index (the **EPRA Index**) has not decreased by more than fifteen percent (15%) as compared to the closing price of the EPRA Index on the Business Day prior to the Filing Date (i.e. the EPRA Index does not decrease below 1,182.25 points) (the **EPRA Index Floor Threshold**). If the Offeror decides not to withdraw the Offer within five (5) Business Days) from the date on which the closing price of the Bel 20 index has decreased below the BEL-20 Floor Threshold, or the EPRA Index has decreased below the EPRA Index Floor Threshold (it being understood that this will be at the latest on the publication date of the results of the initial acceptance period), and the closing price subsequently rises again to a level higher than the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, the Offeror will no longer be able to take advantage of this earlier and temporary fall in the Bel 20 index or EPRA Index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the Bel 20 index has temporarily fallen below the BEL-20 Floor Threshold, or the EPRA Index has temporarily fallen below the EPRA Index Floor Threshold, is without prejudice to the right of the Offeror to nevertheless rely on the condition and to withdraw the Offer in the event that, after a recovery, the closing price of the Bel 20 index or the EPRA Index subsequently falls again below the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, in which case the Offeror shall again have 5 Business Days to decide whether to withdraw the Offer, *it being understood* that the Offeror shall do so at the latest on the Publication Date;

- (iv) as from the Filing Date, and during the period prior to the publication of the results of the Initial Acceptance Period, no fact, event or circumstance (including any force majeure event) has occurred that results in, or is reasonably likely to result in (in such cases, as determined by an independent expert), solely or jointly with any other fact, event or circumstance, a negative impact of more than 10% of the EPRA NTA per share of the Target ((i.e. EPRA NTA per share not lower than EUR 20,01 (being an impact of more than EUR 2.22 given an adjusted pro forma EPRA NTA per share equal to EUR 22.23 per 30 June 2023), calculated in accordance with the method applied in the latest consolidated half-year results of the Target as per 30 June 2023, compared to the EPRA NTA per share as reflected in the consolidated half-year results of the Target as per 30 June 2023 (being EUR 22.49), adjusted pro forma for the most recent capital increase with issuance of new shares on 2 August 2023 (resulting in a pro forma EPRA NTA per share equal to EUR 22.23).

The Offeror may withdraw the Offer if any of the conditions precedent described in items (i) through (iv) above (jointly, the **Conditions**) have not been met. These Conditions are stipulated exclusively for the benefit of the Offeror, who reserves the right to waive them in whole or in part.

If any of the Conditions is not fulfilled, the Offeror will announce its decision whether or not to waive them at the latest at the time the results of the Initial Acceptance Period are made public, by means of a press release which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

## 7.2 Price of the Offer

The price offered for each Share tendered to the Offer amounts to EUR 21.00.

A justification of the Offer Price is included in Section 7.3 of this Prospectus.

In the event that the Target approves or pays out any shareholder distribution (regardless of whether in the form of an (annual or interim) dividend, capital reduction, repayment of capital or otherwise (in cash or in kind) in respect of the Shares, whereby the reference date used for determining the eligibility of the Shareholders falls before the date of the acquisition of the Shares by the Offeror as a result of this Offer, then the Offer Price of EUR 21.00 per Share shall be reduced with the total amount of such distribution per share (prior to any tax withholding). The Shareholders will be informed of any change to the Offer Price as a result of such distribution via a press announcement that shall be made available on the following websites: following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

Pursuant to Articles 15, §2 and 31, §2 of the Takeover Decree, if, after the announcement of the Offer but prior to the publication of the results of the Offer, the Offeror acquires or agrees to acquire Shares outside the framework of the Offer at a higher price than the Offer Price, then the Offer Price shall be amended to match such higher price. In such case, the Initial Acceptance Period shall be extended in order to allow the Shareholders to accept the Offer at the amended Offer Price during a period of five (5) Business Days following the publication of the increase of the Offer Price. The increase of the Offer Price shall also benefit the Shareholders who already accepted the Offer at such time.

Pursuant to Article 45 of the Takeover Decree, in case of a direct or indirect acquisition of Shares by the Offeror or its Related Persons in a period of one year following the end of the offer period, at terms that are more beneficial for the sellers than the terms of the Offer, the Shareholders who accepted the Offer shall be entitled to the difference in price.

## 7.3 Justification of the Offer Price

The Offeror offers an Offer Price of EUR 21.00 per Share.

The Offeror has taken a multi-criteria approach relying on the valuation methodologies and points of reference below in order to determine the Offer Price:

Primary valuation methodologies:

- Discounted Cash Flow (**DCF**) analysis;

Secondary valuation methodologies:

- Analysis of trading multiples of listed comparable companies;
- Analysis of premia offered in precedent public transactions in the European Real Estate sector

Points of reference to give context to the Offer Price:

- Last reported EPRA NTA
- Analysis of the historical share price performance
- Equity research analysts' target price analysis

### **7.3.1 Primary valuation methodology**

(a) ***Discounted Cash Flow analysis based on broker consensus***

This methodology consists in computing the value of the Target's assets (intrinsic value) by discounting the expected unlevered cash flows to be generated by these assets based on the consensus as per forecasts published by research analysts following the Target, i.e. KBC Securities, Kepler Cheuvreux, Degroof Petercam, Oddo and Van Lanschot Kempen<sup>7</sup>. The equity value attributable to Intervest's Shareholders is obtained by deducting the last reported (30 June 2023) net debt position from the implied enterprise value.

The discounted cash flow analysis was computed as of 30 June 2023. The valuation period encompasses the financial years 2023 (for 50% included) to 2030 (i.e. 30 June 2023 until 31 December 2030). The unlevered cash flows were discounted using a conventional cash flow reception at mid-year. This valuation methodology has been applied over the financial years 2023 (for 50%) to 2030, with a terminal value computation, using the Gordon Growth formula based on a normalized unlevered cash flow to reflect the value of the future unlevered cash flows to be generated after the year 2030. The terminal value was also discounted using a conventional cash flow reception at mid-year.

(i) ***Business plan assumptions***

As mentioned, the key elements of the business plan are based on the broker consensus of the Target as based on the latest available notes of KBC Securities, Kepler Cheuvreux, Degroof Petercam, Oddo and Van Lanschot Kempen. The first 4 brokers provide forecasts only up to 2025, with a limited amount of detail, hence some reasonable extrapolating assumptions have been taken by the Offeror:

- As mentioned above the brokers provide forecasts up to 2025, with the consensus revenue CAGR from 2023 to 2025 amounting to c. 4.6% (net of disposals). For 2026 to 2030, using the 2025 broker consensus as baseline, it has been assumed that growth for 2026 would amount to 5.0%, linearly decreasing over 2026 to 2030 to end up with our assumed 2.0% terminal value growth. An assumption has also been made regarding additional revenues related to the net growth capex amount from 2025 onwards, as one would expect the growth capex impact to be visible in the following year. In line with the Target's guidance across its current developments, this growth capex is assumed to yield 5.9% as from 2026 and from then on to grow in line with the abovementioned growth of existing gross rental income. Under the abovementioned assumptions, the gross rental income over

---

<sup>7</sup> VFB was not retained as it does not provide a detailed forecast nor a target price.

the total forecast is expected to grow from €79 million to €120 million, implying a CAGR of 6.1% over the full forecast period;

- Net rental income up to 2025 has been aligned to the broker consensus. For 2026 to 2030, net rental income margin has been assumed to be 95.3% of gross rental income based on the final year of broker consensus forecast, best reflecting the changing mix of rental income driven mainly by office disposals;
- Adjusted EBITDA margin (i.e. EBITDA before the result of revaluation on portfolio) has also been aligned to broker consensus, resulting in an average EBITDA margin of 82.0% for the period 2023 to 2025. For the period of 2026 to 2030, the margin was kept equal to the final year of broker forecast i.e. 83.5% in 2025, similarly to best reflect the changing mix of gross rental income;
- Depreciation and amortization levels set at nil, in line with broker consensus and as is customary under the legal framework of the public regulated real estate company (RREC) in Belgium;
- Net capital expenditures forecast at an aggregate of c.€118 million over the broker forecast period of 2023 to 2025. It is important to note that three out of five brokers have disclosed net capital expenditures without providing a detailed breakdown of the corresponding in (i.e. development capex, acquisition of existing assets) and outflows (i.e. asset disposals). Kepler Cheuvreux specifically state that they have included disposals for a total amount of c. €200 million over 2023 and 2024 (€68 million and €124 million for 2023 and 2024, respectively). From 2026 onwards, the extrapolations will include annual logistics capital expenditures for growth of €50 million, which includes ESG initiatives<sup>8</sup>. Growth capex yields 5.9% of additional GRI the year after it is incurred. Net capital expenditures forecast over 2026 to 2030 amount to €261m. The total net capex amount has been split into growth capex and maintenance capex;

**Table 1: DCF BP summary based on broker consensus**

€m	Brokers consensus			Extrapolations						Sum '23-'25	Sum '26-'30
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TY <sup>9</sup>		
Additional GRI	-	-	-	2.8	5.8	9.0	12.2	15.5	18.8	-	45.3
Existing GRI – Brokers	79.4	81.3	86.9	91.3	95.3	98.9	102.1	104.7	106.8	247.7	492.2
<b>GRI</b>	<b>79.4</b>	<b>81.3</b>	<b>86.9</b>	<b>94.0</b>	<b>101.1</b>	<b>107.9</b>	<b>114.3</b>	<b>120.2</b>	<b>125.6</b>	<b>247.7</b>	<b>537.6</b>
<b>EBITDA</b>	<b>64.1</b>	<b>66.5</b>	<b>72.6</b>	<b>78.5</b>	<b>84.5</b>	<b>90.1</b>	<b>95.5</b>	<b>100.4</b>	<b>104.9</b>	<b>203.2</b>	<b>449.0</b>
<i>EBITDA margin</i>	80.7%	81.8%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%		
<b>Income taxes</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(1.8)</b>	<b>(3.4)</b>	<b>(7.5)</b>
<b>Maintenance capex</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(2.3)</b>	<b>(2.4)</b>	<b>(2.5)</b>	<b>(5.0)</b>	<b>(10.8)</b>
<i>Maintenance capex (% GRI)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>	<i>(2.0%)</i>		
<b>Growth capex</b>	<b>(29.4)</b>	<b>(37.0)</b>	<b>(46.7)</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>-</b>	<b>(113.2)</b>
<b>Total capex</b>	<b>(31.0)</b>	<b>(38.7)</b>	<b>(48.4)</b>	<b>(51.9)</b>	<b>(52.0)</b>	<b>(52.2)</b>	<b>(52.3)</b>	<b>(52.4)</b>	<b>(2.5)</b>	<b>(118.1)</b>	<b>(260.8)</b>

<sup>8</sup> Based on the limited level of disclosures by financial analysts, ESG-related investments have been assumed to be included in the total capital investment projections, in line with the Target's ESG framework.

<sup>9</sup> Terminal year.

<b>Unlevered cash flows</b>	<b>32.0</b>	<b>26.7</b>	<b>22.9</b>	<b>25.3</b>	<b>31.0</b>	<b>36.5</b>	<b>41.6</b>	<b>46.3</b>	<b>100.6</b>	<b>81.7</b>	<b>180.7</b>
-----------------------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	--------------	-------------	--------------

- Over the full forecast period of 2023 to 2030, maintenance capex have been set at c. 2% of gross rental income, in line with the historical average maintenance budget as per the Target's latest annual report;
- Growth capex for 2023 to 2025 has been computed as total net capex as per the broker consensus, minus assumed maintenance capex. For 2026 to 2030, growth capex includes yearly logistics capex of €50m;
- Cash taxes amount to an average of c.€1.4 million per year from 2023 to 2030, implying an average tax rate of c.1.7% of Adjusted EBIT (i.e. Adjusted EBITDA minus depreciation & amortization), in line with the tax rate of the latest available fiscal year;
- Change in working capital is assumed nil over the forecast period, as typically within the REIT sector there are no material net working capital needs;
- A normalized terminal year unlevered cash flow of €101 million has been derived based on the following assumptions: terminal year gross rental income of €126 million, reflecting the normalized steady level; Adjusted EBITDA margin of 83.5% reflecting the assumption of the steady level set to the final year of broker consensus; net capex comprised of maintenance capex only, calculated as 2.0% of the terminal gross rental income; cash tax rate of 1.7% of Adjusted EBIT reflecting the normalized steady level as per broker consensus; zero change in working capital.

(ii) WACC and termination growth rate assumption

A weighted average cost of capital (**WACC**) of 7.45% has been retained. The WACC is a weighted average of the logistics WACC of 7.63% (with cost of equity (CoE) of 10.1% and pre-tax cost of debt (CoD) of 4.7%) and the offices WACC of 6.91% (with CoE of 8.6% and CoD 5.0%), corresponding to the two sectors of activities of the Target. The weights are based on the contribution to Gross Asset Value of each segment, 75% and 25% for respectively logistics and offices. The following assumptions were applied:

- An unlevered beta ( $\beta_U$ ) of 0.55 and 0.40, for respectively logistics and offices, consistent with the average of betas implied by the respective samples of peer companies<sup>10</sup> (Source: Barra)<sup>11</sup>;
- A gearing ratio (Lr) of 81.8%, in line with the bottom of the Target guidance, for both logistics and offices. This results in a levered beta ( $\beta_L$ ) of 1.00 and 0.73, for respectively logistics and offices;
- A risk-free rate (Rf) of 2.49% corresponding to the 3-month average as of 04 September 2023 of the European risk-free rate computed by Bloomberg, for both logistics and offices;
- An equity risk premium (ERP) of 5.68% corresponding to a blended rate with a weighting of 75% for Belgium and 25% for Netherlands as per Damodaran on 14 July 2023, for both logistics and offices. This figure includes a country risk premium (CRP) of respectively 0.91% for Belgium and 0.00% for the Netherlands;
- A size premium (SP) of 1.93% has been included, in line with Ibbotson for companies with an equity value ranging between €543 million and €835 million corresponding to 1-year average market cap;

<sup>10</sup> Logistics peers: Montea and Argan, Office peers: NSI and INEA.

<sup>11</sup> The Offeror considers the use of a predictive beta as a more accurate approach as it better reflects the anticipated risks associated with Intervest's business plan.



- A country default spread (CDS) of 0.48%, for both logistics and offices has been added to the risk-free rate (Rf), based on Damodaran. The default spread for Belgium is estimated at 0.64% and for the Netherlands at 0.00%, with a weighting respectively at 75% and 25%;
- A target corporate spread (Sp) of 1.75% and 2.00% for respectively logistics and offices (Source: BNPP estimates);
- A normative tax rate (T) of 1.7%, for both logistics and offices, in line with the effective tax rate of the Target for 2022, incorporating tax specificities of the REIT status of the Target.

The WACC was computed on the basis of the following formulas:

- $WACC = [ Lr \times CoD \times (1 - T) + CoE ] / (1 + Lr)$
- $Cost\ of\ Equity\ (CoE) = Rf + \beta L \times ERP + SP$
- $Pre\text{-}tax\ Cost\ of\ Debt\ (CoD) = Rf + CDS + Sp$
- $\beta L = \beta U \times [ 1 + Lr \times (1 - T) ]$

The terminal growth rate has been set at 2.0%, in line with expected long term inflation levels (Source: European Central Bank).

(iii) DCF valuation summary

Based on the broker consensus outlined above, a normalized terminal year unlevered cash flow of €101 million has been obtained for the calculation of the terminal value. The terminal value, calculated using the Gordon Growth formula, represents 85.8% of the enterprise value of the Target, whereas the net present value of the unlevered cash flows from mid-2023 to 2030 represents 14.2% of the enterprise value. With 85.8% of total enterprise value attributed to terminal value, much of the economic significance lies in the anticipated cash flows beyond the forecast period, correspondingly the impact of changes in terminal value assumptions such as WACC and terminal value growth can have a large impact on the valuation.

**Table 1: DCF valuation summary based on broker consensus**

<b><u>DCF valuation summary (mid-point value)</u></b>		
Net Present Value (NPV) of mid-2023 to 2030 UFCF (€m)	14.2%	182
NPV of Terminal Value (€m)	85.8%	1,097
<b>Enterprise value (€m)</b>	<b>100%</b>	<b>1,279</b>
Enterprise value – Equity value bridge (€m)		(727)
<b>Equity value (€m)</b>		<b>551</b>
Fully diluted number of shares outstanding (m)		30.8
<b>Price per share (€)</b>		<b>17.89</b>

The table below provides an overview of Enterprise value – Equity value bridge used in the DCF valuation. The Enterprise value – Equity value bridge reflects the reported non-current and current financial debts, as well as reported Cash & Cash equivalents as of 30 June 2023. In addition, adjustments for debt-like items have been made, reflecting the reported value of minority interests and the Herstal

acquisition credit lines, announced on 03 August 2023, whereby the Net debt in the bridge has been increased accordingly.

**Table 2: Enterprise value – Equity value bridge**

<b>Enterprise value - Equity value bridge as of 30 June 2023 (in €m)</b>	
(+) Reported Non-current financial debts	573
(+) Reported Current financial debts	120
(-) Reported Cash & Cash equivalents	2
(+) Herstal acquisition credit lines announced on 03 August 2023	6
<b>Net Debt</b>	<b>696</b>
(+) Reported Value of minority interests	32
<b>Total Net Debt and other EV-EQ adjustments</b>	<b>727</b>

The Offer Price of €21.00 per Share implies a premium of 17.4% compared to the mid-point value of the DCF of €17.89 per Share based on the broker consensus (including the abovementioned extrapolations) of the Target.

Finally, a sensitivity analysis of the implied value per share has been carried out assuming a deviation in the WACC and in the terminal growth rate. The table below shows a WACC range between 6.45% and 8.45% shown at step sizes of 50 basis-points compared to the mid-point WACC of 7.45%, as well as a terminal growth rate range between 1.50% and 2.50% shown at step sizes of 25 basis-points compared to the mid-point terminal growth rate of 2.00%.

**Table 3: Value per Share sensitivity analysis**

<b>Value per share sensitivity analysis (€ per share)</b>						
		<b>WACC</b>				
		<b>6.45%</b>	<b>6.95%</b>	<b>7.45%</b>	<b>7.95%</b>	<b>8.45%</b>
<b>Terminal growth rate</b>	<b>2.50%</b>	35.84	28.16	22.06	17.11	13.02
	<b>2.25%</b>	32.31	25.41	19.87	15.33	11.55
	<b>2.00%</b>	29.17	22.94	<b>17.89</b>	13.71	10.20
	<b>1.75%</b>	26.37	20.71	16.07	12.21	8.95
	<b>1.50%</b>	23.85	18.68	14.41	10.83	7.78

### 7.3.2 Secondary valuation methodologies

#### (a) *Analysis of trading multiples of listed comparable companies*

This methodology determines the value of Intervest by applying the multiples observed on a sample of comparable companies, admitted to trading on regulated markets, to Intervest's half-year reported figures as of 30 June 2023 (in the case of premium / (discount) to Last reported EPRA Net Tangible Assets per share) adjusted for the recent capital increase related to the Herstal acquisition announced on 3 August 2023, and to the financial estimates as per the outlook based on broker consensus figures (in the case of EPRA Earnings yield 2023E).

The comparable companies selection has been based mainly on business and portfolio characteristics – i.e. focusing on the real estate companies operating primarily in the logistics and as well as in the office real estate sectors within Western European countries – thus operating in a comparable economic environment and being exposed to the similar trends in terms of inflation and interest rate dynamics, and with comparable portfolios for each sector. It must be noted that none of the companies in the selected sample are fully comparable to the Target, due to differences in the type of assets constituting the portfolio, the size of the operational portfolio and pipeline, the varying exposures to specific geographies, adherence / non-adherence to a REIT status, and the REIT regime differences between the various countries.

It must be noted that Tier 1 and Tier 2 comparable companies value their investment properties at fair value, which is determined by an external, independent expert on a 6 months basis – with the latest appraisal as of 30 June 2023<sup>12</sup>, in line with Intervest's.

**Despite the strict selection criteria and the limited number of Tier 1 peers, there is a significant difference between the peers' metrics used for valuation, which makes this measurement method less relevant.**

Given the split of the Company's sector focus between logistics and offices, a sum-of-the-parts approach was used. Therefore, the comparable companies were split between logistics and offices based on their sectorial focus.

The logistics and office comparable companies were also split into two tiers based on their business characteristics' similarity to the Company:

- Tier 1: consists of the closest comparable companies, selected based on similarities of portfolio characteristics to the Company's. They are exposed to similar economic environment and trends in terms of inflation and interest rate dynamic to those of Intervest. Tier 1 comparable companies were used for the valuation;
- Tier 2: shown for reference and not used for the valuation due to lack of business characteristics similarity with the Company.

*Tier 1 sample of comparable listed companies is composed of the following:*

#### Logistics peers

- Montea NV (Montea): pure-play Belgian logistics REIT, with a portfolio GAV<sup>13</sup> of €2.3bn spread across Belgium (44.8%), The Netherlands (42.2%), France (11.4%), and Germany (2.6%). With an area of 171k sqm, ongoing developments projects are fair valued at €86.2m. The company also holds a land bank of 2,345k sqm which leads to an expected developed area of 1,170k sqm. Montea is listed on the Euronext Brussels Stock Exchange and has a total market capitalisation of c.€1.2bn as of 5 October 2023;
- Argan: pure-play French logistics REIT, with a portfolio GAV of €3.9bn spread across France (100%). Argan is listed on the Euronext Paris Stock Exchange and has a total market capitalisation of c.€1.5bn as of 5 October 2023.

#### Office peers

- NSI NV (NSI): pure play Dutch office REIT, with a portfolio GAV of €1.3bn located in the Netherlands (c.100% of total portfolio). NSI is listed on the Euronext Amsterdam Stock Exchange and has a total market capitalization of c.€0.3bn as of 5 October 2023;

---

<sup>12</sup> Except Sirius Real Estate, which latest appraisal as in 31 March 2023

<sup>13</sup> Gross Asset Value, i.e., the fair value of the investment properties.

- INEA: France-based REIT focused on office assets (85%) and urban logistics parks (15%). With a portfolio GAV of €1.2bn spread across key regional areas and metropolitan regions in France. INEA is listed on the Euronext Paris Stock Exchange with a total market capitalization of c.€0.4bn as of 05 October 2023.

*Tier 2 sample of listed companies is composed of the following:*

#### Logistics peers

- WDP: Belgium-based REIT, focused on the development and lease of logistic and semi-industrial properties. With a GAV of €6.9bn, the company's portfolio is mainly composed of general warehouses (55%), big box (23%), manufacturing (7%), high bay (6%) and other (9%) assets spread across The Netherlands (44%), Belgium (34%), Romania (17%), France (3%), and others (2%). WDP is listed on Euronext Brussels Stock Exchange and has a total market capitalization of c.€4.8bn as of 05 October 2023. The company was excluded from the analysis due to its highly different size (c.6x larger);
- Segro: UK-based REIT, focused on acquiring, managing, and developing urban warehouses (66%), big box warehouses (32%), and others (2%). The company has a GAV of €22.9bn spread across the UK (55%), Germany (13%), France (12%), Italy (8%), Poland (6%) and others (6%). Segro is listed on the London Stock Exchange and Euronext Paris with total market capitalization of c.€10.1bn as of 05 October 2023. The company was excluded from the analysis due to its highly different size, geographical exposure, and exposure to last mile logistics vs big box for Intervest;
- Tritax EuroBox: UK-based REIT focused on acquiring, managing, and developing large scale logistics assets. With a GAV of €1.6bn, the company's portfolio is mainly composed of big box (63%) and general warehouses (37%) spread across key European countries such as Germany (46%), Spain (13%), Italy (12%), The Netherlands (9%), Belgium (9%) and others (11%). Tritax EuroBox is listed on the London Stock Exchange with total market capitalization of c.€0.5bn as of 05 October 2023. The company was excluded from the analysis due to its considerably different Pan-European exposure and Stock Exchange listing;
- Sirius real estate: UK-based owner, developer and operator of business parks, industrial complexes, and offices in Germany. With a GAV of €2.1bn, the company's portfolio is mainly composed of storage (34%), office (34%), production (22%) and others (9%). Sirius is listed on the London Stock Exchange and JSE main market with a total market capitalization of c.€1.1bn as of 05 October 2023. The company was excluded from the analysis due to its different geographic exposure and Stock Exchange listing.

#### Office peers

- DEMIRE Deutsche Mittelstand Real Estate AG (Demire): Germany-based commercial real estate investor focused on medium-sized cities and up-and-coming regions bordering metropolitan areas across Germany. With a GAV of c.€1.3bn, the company's portfolio is mainly composed of office (58%), retail (c.26%), logistics and other assets (c.16%). Demire is listed on the Frankfurt Stock Exchange with a market capitalization of c.€150m as of 05 October 2023. The company was excluded from the analysis due to its lack of free float;
- Gecina: France-based REIT engaged in designing, building, and managing real estate properties of which approximately 97% are situated in Île-de-France. With a GAV of €19.4bn, the company's portfolio is mainly composed of offices (79%) and private/student residences (21%). Gecina is listed on the Euronext Paris Stock Exchange and has a total market capitalization of c.€7.2bn as of 05 October 2023. The company was excluded from the analysis due to its different geographic exposure and size;
- Covivio: France-based REIT engaged in owning, operating, and managing real estate properties. With a GAV of €17.3bn, the company's portfolio is mainly composed of office (54%), residential (30%), and hotel (16%) properties spread across mainly in Germany (42%), France (36%), Italy (16%) and others (6%). Covivio is listed on the Euronext Paris Stock Exchange with total market

capitalization of c.€4.0bn as of 05 October 2023. The company was excluded from the analysis due to its different geographic exposure, size, and sector focus;

- ICADE: France-based property investment company focused on office and tertiary properties with most of its office assets located in the Paris region. ICADE is listed on the Euronext Paris Stock Exchange with a total market capitalization of c.€2.3bn as of 05 October 2023. The company was excluded from the analysis due to its different geographic exposure and size;
- CA Immobilien Anlagen AG: Austria-based company engaged in the lease, management, and development of office buildings. Its operations are geographically segmented into Germany (57%), Poland (11%), the Czech Republic (10%), Austria (7%), and other Europe Regions. CA Immo has a GAV of €4.3bn and is listed on the Vienna Stock Exchange, with total market capitalization of c.€3.3bn as of 05 October 2023. The company was excluded from the analysis due to its different geographic exposure and size;

As mentioned previously, Intervest has a Belgian REIT status, as well as Montea, whereas Argan and INEA have a French REIT status and NSI has a Dutch REIT status. The description below provides an overview of the REIT regimes in these three countries, touching upon the key similarities and differences<sup>14</sup>:

- REIT regime in Belgium: the RREC<sup>15</sup> regime is an optional tax regime. Only public limited liability companies (*'naamloze vennootschappen'* or *'sociétés anonymes'*) are eligible and no individual Shareholder should own more than 70% of total share capital. Minimum share capital is €1.2m but listing requirements will likely impose a higher minimum. The company should prepare a financial plan for the first three years after registration containing a balance sheet, income statement, and its minimum investment budget required to meet its strategy. Debt levels are restricted to 65% of asset value and interest expenses may not exceed 80% of total operational and financial income. The exclusive purpose of the company should be making real estate available to users, but real estate is broadly defined and there are no restrictions on foreign assets. A maximum of 20% can be invested in a single risk asset and the company may not act as a mere property developer or construction company. A minimum of 80% of net income and realised capital gain on disposals should be distributed as dividend. Capital gains and recurring income are tax exempt but a 30% dividend withholding tax does apply;
- REIT regime in France: the SIIC regime (*'Sociétés d'Investissements Immobiliers Cotées'*) is an optional tax regime. The company must be incorporated as a joint stock company or any other form eligible to be listed on a stock exchange and should have at least €15m in share capital. Its shares must be listed on a French regulated stock market or on a foreign stock market regulated under the MiFiD (Markets in Financial Instruments Directive). No (non SIIC) individual Shareholder should own more than 60% of total share capital. The company should be subject to French income tax and its principal activity should be limited to renting out property. There is no minimum revenue limit nor leverage requirement. Furthermore, there is no required asset level, but real estate development may not exceed 20% of gross book value. A SIIC must distribute at least 95% of its recurring net income, 70% of capital gains realized, and 100% of dividends reserved from its >95% held French subsidiaries. Both eligible income and eligible capital gains are taxed at 0%;
- REIT regime in the Netherlands: The FBI (*'Fiscale Beleggings Instelling'*) is an optional tax regime. The FBI regime is open to Dutch public companies (*'naamloze vennootschappen'*), limited liability companies (*'besloten vennootschappen'*), mutual funds and similar EU member state entities. Dutch public companies must have a minimum share capital of €45k. There is no minimum requirement for Dutch limited liability companies or mutual funds. The FBI regime does not require a listing on a public exchange. The company's activities must solely consist of passive investment in any type of investment including real estate or any other financial investment such as bonds, shares, or other securities. Trading in real estate or real estate development is not allowed. Leverage is limited to 60%

---

<sup>14</sup> Source: "Worldwide Real Estate Investment Trust (REIT) Regimes" publication by PWC as of June 2021.

<sup>15</sup> See Section 7.5.3(a) for more information on the RREC.

of book value for real estate investments and 20% of other investments. There is a minimum number of investors for listed FBIs as no entity or related entities combined may own 45% or more of the FBI and no single individual may hold 25% or more. For private FBIs, 75% or more must be held by individuals, entities not subject to tax on their profits, or public FBIs, and no single individual may hold 5% or more. An FBI is required to distribute its entire taxable profit within eight months following the financial year-end. Capital gains do not have to be distributed if they are contributed to a reinvestment reserve. The FBI is subject to a 0% corporate income tax rate but dividends paid by an FBI are subject to a 15% dividend withholding tax.

In the valuation below, reference is made several times to EPRA NTA (EPRA Net Tangible Assets). It must be noted that, in the real estate industry, valuation reference points (such as share price premium or discount) are typically undertaken based on EPRA Net Tangible Assets per share, as opposed to IFRS shareholders' equity per share. There are certain conventional differences (add-backs and subtractions) between EPRA NTA and IFRS shareholders' equity, that are undertaken in a consistent basis across the European real estate industry, for all companies that report EPRA NTA. EPRA Net Tangible Assets (NTA) is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability. Table below shows how IFRS shareholders' equity is converted into EPRA NTA.

**Table 4: Conversion from IFRS shareholders' equity to EPRA NTA<sup>16</sup>**

<b>IFRS Equity attributable to shareholders</b>
Exclude:
Hybrid instruments that do not add to the share capital attributable to owners of the parent
<b>= Diluted NAV (Net Asset Value)</b>
<b>Add:</b>
Revaluation of IP (if IAS 40 cost option is used)
Revaluation of IPUC (if IAS 40 cost option is used)
Revaluation of other non-current investments
Revaluation of tenant leases held as finance leases
Revaluation of trading properties
<b>= Diluted NAV (Net Asset Value) at Fair Value</b>
<b>Exclude:</b>
Deferred tax in relation to fair value gains of IP (Rules-based approach with three options for adding back a certain percentage of DT)
Fair value of financial instruments
Goodwill as a result of deferred tax
Goodwill as per the IFRS balance sheet
Intangibles as per the IFRS balance sheet
<b>Add:</b>
Real estate transfer tax (Recommendation to use IFRS Values or use the optimized net property value)
<b>= EPRA NTA</b>

The market capitalization and enterprise value of comparable companies are based on the number of shares and the closing price as of 7 September 2023. The EPRA NTA is based on the most recent reporting date as of 30 June 2023 for all the peers, however, Intervest's EPRA NTA was adjusted, as per the table below, to reflect the capital increase announced on 3 August 2023.

**Table 5: Intervest's EPRA NTA adjustment for capital increase**

	<b>Value per Share (€)</b>	<b>Number of Shares (units)</b>	<b>Value (€m)</b>
--	----------------------------	---------------------------------	-------------------

<sup>16</sup> EPRA Net Tangible Assets. Source: EPRA (European Public Real Estate Association) Guidelines: Best Practices Recommendations as of February 2022.

EPRA NTA	22.49	29,880,473	672
Capital increase	13.78	944,649	13
<b>PF EPRA NTA</b>	<b>22.23</b>	<b>30,825,122</b>	<b>685</b>

It must be also noted that all the selected comparable companies in the sample value their investment properties at fair value, and the value of the investment properties of all the selected comparable companies is determined by an external, independent expert – with the latest appraisal as of 30 June 2023, in line with Intervest's. EPRA NTA per Share thus reflects the value per Share of the real estate portfolios of the respective companies, as appraised by an external, independent expert, net of liabilities.

The table below provides an overview of the key financials of the comparable companies as well as Intervest.

**Table 6: Key financials<sup>17</sup>**

Company	Gross Asset Value (€m)	LTV <sup>18</sup> as of H1 2023	Rental income H1'23 <sup>19</sup> (€m)	EPRA Earnings H'23 <sup>19</sup> (€m)	Rental income 20 - H1'23 CAGR	EPRA Earnings 20 - H1'23 CAGR	EPRA NTA H1 2023 (€m)	Last reporting date <sup>20</sup>
<b>Intervest</b>	1,474	50.2%	68	42	5.8%	1.3%	685 <sup>33</sup>	3-Aug-23
<b><u>Tier 1</u></b>								
Montea	2,326	40.5%	108	86	14.4%	15.4%	1,286	18-Aug-23
Argan	3,949	49.0%	180	126 <sup>21</sup>	8.5%	6.8%	1,802	19-Jul-23
<b>Logistics peers - Average (excl. Intervest)</b>	<b>3,137</b>	<b>44.8%</b>	<b>144</b>	<b>106</b>	<b>11.5%</b>	<b>11.1%</b>	<b>1,544.3</b>	
NSI	1,316	31.5%	57	41	(1.6%)	(2.9%)	770	13-Jul-23
INEA	1,163	47.2%	53	25	16.8%	4.6%	585	26-Jul-23
<b>Office peers - Average (excl. Intervest)</b>	<b>1,240</b>	<b>39.4%</b>	<b>55</b>	<b>33</b>	<b>7.6%</b>	<b>0.9%</b>	<b>678</b>	

<sup>17</sup> Source: latest reported company financials.

<sup>18</sup> EPRA Loan-to-value computed as group share of net debt (recorded at face value) divided by group share of assets (recorded at fair value).

<sup>19</sup> Annualised figures calculated as H1 '23 figures multiplied by two.

<sup>20</sup> As of the Reference Date.

<sup>21</sup> Recurring net income taken as a proxy to EPRA EPS.

<b>Weighted average (excl. Intervest)</b>	<b>2,663</b>	<b>43.4%</b>	<b>114</b>	<b>81</b>	<b>10.2%</b>	<b>7.6%</b>	<b>1,328</b>	
<b>Tier 2</b>								
WDP	6,870	38.9%	331	294	11.6%	19.0%	4,059	28-Jul-23
Segro	22,187	36.1%	728	454	11.1%	11.2%	13,400	27-Jul-23
Tritax EuroBox	1,597	44.9%	79	52	26.1%	55.4%	845	19-Jul-23
Sirius Real Estate <sup>22</sup>	2,107	41.5%	178	88	25.5%	16.2%	1,279	17-Apr-23
<b>Logistics peers - Average (excl. Intervest)</b>	<b>8,190</b>	<b>40.4%</b>	<b>329</b>	<b>222</b>	<b>18.5%</b>	<b>25.5%</b>	<b>4,896</b>	
Demire	1,259	65.3%	69	58	(2.8%)	27.9%	441	4-Sep-23
Gecina	19,402	34.5%	590	414	0.2%	0.7%	11,950	21-Jul-23
Covivio	17,269	42.1%	608	477	1.1%	7.4%	9,173	20-Jul-23
ICADE <sup>23</sup>	7,700	29.0%	552	374	(5.6%)	2.2%	6,011	24-Jul-23
CA Immo	4,229	33.1%	168	115	(3.2%)	(4.9%)	3,787	23-Aug-23
<b>Office peers - Average (excl. Intervest)</b>	<b>9,972</b>	<b>40.8%</b>	<b>398</b>	<b>288</b>	<b>(2.0%)</b>	<b>6.6%</b>	<b>6,272</b>	
<b>Weighted average (excl. Intervest)</b> <sup>24</sup>	<b>8,636</b>	<b>40.5%</b>	<b>352</b>	<b>244</b>	<b>11.5%</b>	<b>19.0%</b>	<b>5,240</b>	
<b>Total average (excl. Intervest)</b>	<b>5,649</b>	<b>41.9%</b>	<b>233</b>	<b>163</b>	<b>10.8%</b>	<b>13.3%</b>	<b>3,284</b>	

<sup>22</sup> Results as of FY 2023 (ended March 2023)

<sup>23</sup> Includes ICADE Santé which was sold in 2023

<sup>24</sup> Weighted average for GAV, LTV and EPRA NTA based on Intervest's fair value portfolio split (75% logistics; 25% office); Weighted average for rental income and EPRA EPS based on contractual rents contribution to total (66% logistics; 34% office)



The table below provides an overview of the key valuation metrics of the comparable companies.

Tier 1 comparable companies are then examined in relation to Intervest. These figures form the basis of the valuation based on trading multiples:

- The Offer Price of €21.00 per Share implies a discount of (5.5%) compared to Intervest’s PF EPRA NTA of €22.23 per Share as of 03 August 2023;
- Tier 1 logistics peers are trading at a discount to last reported EPRA NTA with an average discount of 13.9%<sup>25</sup>. Tier 1 comparable office companies are trading at a significant discount to last reported EPRA NTA with an average discount of 42.7%<sup>25</sup>. Implied value per Share for Intervest of €17.53 is based on weighing of 75.0% logistic and 25.0% office which reflects the split of Intervest's property portfolio between office and logistics;
- The Offer Price implies a yield of 7.0% on Intervest’s 2023E EPRA Earnings. For tier 1 comparable logistics companies, the average 2023E EPRA Earnings yield stands at 7.6%<sup>26</sup> while tier 1 office peers averaged 9.2%<sup>26</sup>. Implied value per Share for Intervest of €18.16 is based on weighing of 65.8% logistic and 34.2% office which reflects the split of Intervest's contractual rent between office and logistics.

**Table 7: Trading valuation of peers<sup>25, 26</sup>**

Company	Share price <sup>27</sup> (€)	Market Cap <sup>28</sup> (€m)	EV <sup>29</sup> (€m)	LR EPRA NTA per Share <sup>30</sup> (€)	EPRA EPS 2023E <sup>31</sup> (€)	P / (D) to LR EPRA NTA <sup>32</sup>	EPRA EPS yield 2023E
<b>Intervest at SP as of the Reference Date</b>	13.80	425	1,166	22.23 <sup>33</sup>	1.47 <sup>30</sup>	(37.9%)	10.7%
<b>Intervest at Offer price</b>	21.00	647	1,388	22.23 <sup>33</sup>	1.47 <sup>30</sup>	(5.5%)	7.0%
<b><u>Tier 1</u></b>							
Montea	63.80	1,169	2,111	70.22	4.31	(9.1%)	6.8%
Argan	63.50	1,466	3,400	78.10	5.41	(18.7%)	8.5%

<sup>25</sup> Source: Latest reported company financials, FactSet as of 5 October 2023.

<sup>26</sup> Source: Average from broker reports as of 5 October 2023.

<sup>27</sup> Share prices as of 5 October 2023, except for row “Intervest at Offer Price”, which reflects the Bid Price of €21.00.

<sup>28</sup> Market capitalisations as of 5 October 2023, except for row “Intervest at Offer Price”, which reflects the implied market capitalisation based on the Offer Price of €21.00.

<sup>29</sup> Enterprise value, calculated as Market capitalisation as of 5 October 2023 (other than Intervest at Offer Price, which reflects the market capitalisation calculated at the Offer Price) plus Net Debt and other EV-EQ adjustments as per table 2.

<sup>30</sup> Last reported EPRA Net Tangible Assets per share. As of 30 June 2023 except Sirius Real Estate where data was taken as at 31 March 2023.

<sup>31</sup> EPRA Earnings per share (EPS) estimates as per average broker consensus as of 5 October 2023.

<sup>32</sup> Premium / (discount) to Last reported EPRA Net Tangible Assets per share, except for Intervest, which was calculated based on PF EPRA NTA.

<sup>33</sup> PF EPRA NTA: H1 '23 EPRA NTA adjusted for Herstal acquisition (€13.8m capital increase through issuance of 944k shares).

<b>Logistics peers - Average (excl. Intervest)</b>		<b>1,317</b>	<b>2,756</b>			<b>(13.9%)</b>	<b>7.6%</b>
NSI	17.26	348	763	38.19	1.95	(54.8%)	11.3%
INEA	37.50	407	955	54.10	2.70 <sup>34</sup>	(30.7%)	7.2%
<b>Office peers - Average (excl. Intervest)</b>		<b>377</b>	<b>859</b>			<b>(42.7%)</b>	<b>9.2%</b>
<b>Weighted average (excl. Intervest)</b>		<b>1,082</b>	<b>2,281</b>			<b>(21.1%)</b>	<b>8.2%</b>
<b><u>Tier 2</u></b>							
WDP	22.98	4,764	7,436	19.60	1.38	17.2%	6.0%
Segro	8.20	10,061	17,999	10.92	0.38	(24.2%)	4.6%
Tritax EuroBox	0.56	452	1,169	1.05	0.05	(46.6%)	9.5%
Sirius Real Estate <sup>22</sup>	0.97	1,143	2,018	1.08	0.09	(10.1%)	9.3%
<b>Logistics peers - Average (excl. Intervest)</b>		<b>4,105</b>	<b>7,155</b>			<b>(15.9%)</b>	<b>7.4%</b>
Demire	1.33	143	966	4.16	n.a. <sup>35</sup>	(68.0%)	n.a.
Gecina	94.00	7,203	13,896	161.40	5.92	(41.8%)	6.3%
Covivio	39.92	4,032	11,302	91.10	4.40	(56.2%)	11.0%
ICADE	30.12	2,296	4,529	79.30	4.31	(62.0%)	14.3%
CA Immo	31.10	3,312	4,710	38.65	0.87	(19.5%)	2.8%
<b>Office peers - Average (excl. Intervest)</b>		<b>3,397</b>	<b>7,081</b>			<b>(49.5%)</b>	<b>8.6%</b>

<sup>34</sup> Due to the unavailability of EPRA EPS data, the figure is based on 2023E estimates of recurring FFO (Kepler Cheuvreux) and recurring cash earnings (Degroof Petercam)

<sup>35</sup> No EPRA Earnings, FFO or other proxy estimate is available for Demire.

<b>Weighted average (excl. Interest)</b>		<b>3,928</b>	<b>7,137</b>			<b>(24.3%)</b>	<b>7.8%</b>
<b>Total average (excl. Interest)</b>		<b>2,505</b>	<b>4,709</b>			<b>(22.7%)</b>	<b>8.0%</b>

The table below represents the implied values per Share for Intervest derived from the weighted average trading multiples of the tier 1 logistics and office listed comparables. The implied value in each case has been calculated by applying the weighted average metric of the trading comparables to the relevant metric of Intervest. The Offer Price implies a premium of 19.8% based on PF EPRA NTA and 15.6% based on the 2023E EPRA Earnings per Share. For all companies the 2023E EPRA Earnings per share used are as per the average of the broker outlook range.

**Table 8: Implied valuation per Share for Intervest derived from the average trading metrics of the tier 1 listed comparable companies per real estate sector**

Parameters	Intervest (€ per Share)	Logistics		Offices		Implied value per Share (€) <sup>36</sup>	Offer Price premium / (discount) <sup>36</sup>
		Weight	Tier 1 peers - Average	Weight	Tier 1 peers - Average		
<b>PF EPRA NTA</b>	22.23	75.0% <sup>37</sup>	(13.9%)	25.0% <sup>37</sup>	(42.7%)	17.53	19.8%
<b>2023E EPRA Earnings</b>	1.47 <sup>38</sup>	65.8% <sup>39</sup>	7.6%	34.2% <sup>39</sup>	9.2%	18.16	15.6%

(b) *Analysis of precedent public transactions in the European Real Estate sector*

Analysis of precedent public transactions in European Real Estate sector involves identifying the selected set of precedent transactions in the public space, which may be relevant in the context of the Offer. This valuation approach has several limitations since various precedent transactions were carried out in different markets in terms of geography, took place in different points of time in terms of macroeconomic and real estate cycles, each transaction involves company-specific idiosyncratic circumstances and market conditions that have an impact on the valuation of the target company, and the acquisition price may also be influenced by certain transaction dynamics.

In the analysis, a selected set of precedent public transactions in European Real Estate sector has been determined, focusing on voluntary cash tender offers for logistics and office real estate property

<sup>36</sup> If we include WdP in Tier 1, implied value per share based on EPRA NTA would be €19.26 (bid price premium of 9.0%), and implied value per share based on EPRA earnings per share would be €19.13 (bid price premium of 9.8%)

<sup>37</sup> Weight based on Intervest's fair value portfolio split based on H1 2023 report (75% logistics; 25% office).

<sup>38</sup> Based on the average of the EPRA Earnings 2023E broker consensus of €1.41, €1.44, €1.52, €1.48, and €1.52. Source: KBC Securities (04/08/2023), Kepler Cheuvreux (07/08/2023), Degroof Petercam (04/08/2023), VFB (12/08/2023) and Kempen (04/09/2023), respectively.

<sup>39</sup> Weight based on contractual rents contribution to total based on H1 2023 report (66% logistics; 34% office).

companies over the last four years – with a view to reflect the most relevant transactions due to portfolio characteristics and the timing of the transactions. In addition, two transactions involving companies operating in the UK multi-let industrial segment (Industrials REIT and St Modwen Properties) have also been included, even though this segment overall benefits from stronger fundamentals relative to big box out-of-town logistics assets like those operated by Intervest.

The selected set of precedent public transactions in European Real Estate sector used for the analysis includes only successful public offerings (i.e., transactions where the condition for the minimum acceptance threshold was met). The analysis has been carried out across two dimensions: 1. Analysis of premia offered in selected precedent public transactions in European Real Estate sector: premium / (discount) offered to last share price before offer<sup>40</sup> and EPRA NTA; 2. Analysis of EPRA Earnings yield in selected precedent public transactions in European Real Estate sector, which considers the expected earnings of the target companies.

**The selection of previous public transactions in the European real estate sector from 2021 to 2023, with a focus on voluntary cash takeover bids for real estate companies in the logistics and office sector, includes 7 transactions in the office segment, 1 transaction in logistics and 2 transactions in the industrial multi-let sector. This mixture makes the approach less pertinent as a valuation method.**

The table below sets out in chronological order, the Offer premium paid in the retained precedent public transactions compared to the Target's last share price before offer<sup>40</sup>, EPRA NTA and EPRA earnings yield.

It is worth noting the following:

1. While EPRA Net Tangible Assets is based on asset-level valuation assumptions, it may lag behind latest market conditions at a time of accelerated valuation movements like the one currently observed due to the rise in interest rates;
2. Premium to last spot price before offer implied by the proposed offer price at +52.2% is the highest amongst the identified precedent transactions (29.6% on average).

---

<sup>40</sup> Last share price before offer refers to share price the day before the Offer pre-announcement/announcement.

**Table 9: Selected precedent public transactions in European Real Estate sector<sup>41</sup>**

Announcement date	Acquiror	Target	Target main asset class	Target country	Target local currency	Offer price per share (€)	Resulting stake <sup>42</sup>	Share price before offer <sup>40</sup> (€)	P / (D) to the last share price before offer <sup>40,43</sup>	EPRA NTA per share (€)	P / (D) to EPRA NTA	Target EPRA EPS estimate <sup>44</sup> (local currency)	EPRA Earnings yield <sup>45</sup>
		<b>Intervest</b>	<b>Logistics / Office</b>	<b>Belgium</b>	<b>EUR</b>	<b>21.0</b>	<b>n.a.</b>	<b>13.8</b>	<b>52.2%</b>	<b>22.2</b>	<b>(5.5%)</b>	<b>1.5<sup>46</sup></b>	<b>7.0%</b>
Apr-23	Blackstone	Industrials Reit	Multi-let industrial	United Kingdom	GBP	1.9	100.0%	1.3	42.4%	1.7	12.0%	0.1	4.2%
Apr-22	Qatar Holding	COIMA Res	Office	Italy	EUR	10.0	100.0%	8.1	23.5%	12.8	(21.6%)	0.3	2.8%
Mar-22	Brookfield	Hibernia REIT	Office	Ireland	EUR	1.6	100.0%	1.2	35.6%	1.6	(5.7%)	0.1	3.1%
Feb-22	Brookfield	Befimmo SA	Office	Belgium	EUR	47.5	96.9%	31.3	51.8%	60.3	(21.3%)	2.4	5.1%
Jan-22	DIC Asset	VIB Vermoegen	Logistics	Germany	EUR	51.0	60.0%	49.1	3.9%	26.3	94.0%	2.5	4.9%
Dec-21	CPI Property Group	Immofinanz	Office	Austria	EUR	23.0	53.3%	21.2	8.5%	30.8	(25.3%)	1.0	4.4%
May-21	Brookfield	Alstria office REIT	Office	Germany	EUR	19.5	92.0%	14.5	34.5%	18.3	6.8%	0.6	3.3%
May-21	Blackstone	St. Modwen Properties	Multi-let industrial	United Kingdom	GBP	6.5	100.0%	5.2	25.1%	5.4	21.1%	0.2	3.1%
Feb-21	Starwood Capital	RDI REIT	Office	United Kingdom	GBP	1.4	100.0%	1.1	33.1%	1.7	(16.8%)	0.1	4.1%

<sup>41</sup> Source: Press releases, Offer documents, Mergermarket, FactSet as of 5 October 2023.

<sup>42</sup> Represents the entire stake that the acquiror was holding in the target company after the offer.

<sup>43</sup> The corresponding parameters are based on the local currency data, and hence there are no exchange rate effects due to the conversion of the various items at a different date.

<sup>44</sup> EPRA Earnings per share estimate for the current year at the time of the announcement of each transaction. The corresponding parameters are based on the local currency data, and hence there are no exchange rate effects due to the conversion of the various items at a different date.

<sup>45</sup> Calculated as (EPRA Earnings per share estimate for the current year at the time of the announcement of each transaction) / (Transaction offer price). EPRA Earnings per share estimates for targets in selected transaction comparables based on Broker consensus for the current year at the time of the announcement of each transaction. The corresponding parameters are based on the local currency data, and hence there are no exchange rate effects due to the conversion of the various items at a different date.

<sup>46</sup> EPRA Earnings per share (EPS) estimates as per average broker consensus as of 5 October 2023.

Jan-21	Starwood Capital	CA Immobilien	Office	Austria	EUR	37.0	58.8%	26.9	37.7%	33.9	9.2%	1.4	3.8%
<b>Average</b>						<b>19.9</b>		<b>16.0</b>	<b>29.6%</b>	<b>19.3</b>	<b>5.2%</b>	<b>0.9</b>	<b>3.9%</b>
<b>Median</b>						<b>14.8</b>		<b>11.3</b>	<b>33.8%</b>	<b>15.5</b>	<b>0.6%</b>	<b>0.5</b>	<b>3.9%</b>

The selected sample of precedent transactions involves the following target companies<sup>47</sup>:

**1. Industrials REIT:** UK-based Real Estate Investment Trust (REIT) with primary and secondary listings on the London Stock Exchange and Johannesburg Stock Exchange, respectively. Its core focus is the ownership and operation of a diversified portfolio of UK purpose-built multi-let industrial (MLI) estates, comprising 95% of its assets, with a minority business presence in Germany consisting of care homes (5%). The company holds 104 assets with a Gross Asset Value (GAV) totalling €566m<sup>48</sup> and an annual gross rental income of c. €40m<sup>48</sup>;

**2. COIMA Res SpA SIIQ:** Italy-based company specializing in real estate asset management, primarily commercial properties. Notable properties in its portfolio include Vodafone Village, Corso Como Place, and Tocqueville. The company was founded by Manfredi Catella in June 2015 and manages assets worth more than €10.5bn and has made investments exceeding €4.5bn in the last five years;

**3. Hibernia REIT Plc:** Irish property Investment company focused on acquiring and maximizing returns from Irish properties, with a strong emphasis on creating sustainable offices in Dublin. The company prioritizes property clustering, aiming to be a net-zero carbon business by 2030. With a Gross Asset Value of c. €2.7bn, Hibernia REIT manages a portfolio comprising 40 office and mixed-use buildings, 10 coworking spaces;

**4. Befimmo SA:** Belgium-based regulated Real Estate Investment Trust. With a GAV of over €2.7bn, it focuses on developing and managing work environments in growing Belux city centers. Befimmo's portfolio consists of 40 office and mixed-use buildings, along with 10 coworking spaces, totaling around 830,000 sqm;

**5. VIB Vermoegen:** Germany-based real estate company specializing in developing, acquiring, and holding commercial properties in Southern Germany. The company's portfolio includes primarily logistics properties (c. 70%), as well as industrial real estate, shopping centers, retail parks, and commercial and service centers, with a GAV of €2.2bn;

**6. Immofinanz AG:** Austria-based real estate company that invests in commercial properties across Central and Eastern European countries. The company manages a portfolio of c. 200 properties with a GAV of €5.0bn, covering around 2 million sqm of rentable space;

**7. Alstria:** Germany-based Real Estate Investment Trust (REIT) specializing in acquiring, owning, and managing office real estate properties across Germany. The company owns a portfolio of c. 111 properties with a GAV of €4.7bn, spread across various key cities in Germany;

**8. St. Modwen Properties Ltd.:** UK-based property investment and development firm, with a primary focus on urban warehouses, representing 54% of St. Modwen Logistics portfolio. The company operates through two core divisions with a total GAV of €1.6bn<sup>48</sup>: St. Modwen Homes and St. Modwen Logistics, which accounts for c.50% of the total portfolio.

**9. RDI REIT:** UK-based real estate investment trust with a diverse portfolio primarily in the UK and some holdings in Germany. The company's portfolio represents a total GAV of €1.3bn<sup>48</sup>, encompassing various segments such as UK commercial, UK hotels, UK retail, and European assets;

**10. CA Immobilien:** Austria-based holding company engaged in the real estate sector, specializing in leasing, managing, and developing office buildings. The company's portfolio covers regions in Austria, Germany, and Eastern Europe, with a total leasable area of c. 1.4m sqm and a portfolio value of €5.6bn;

---

<sup>47</sup> Descriptions and financials metrics of the target companies based on latest company reporting as of the time of the announcement of each respective transaction.

<sup>48</sup> Based on GBP to EUR exchange rate of 1.15.

The table below provides an overview of the key financials of the target companies within the selected sample of precedent transactions.



**Table 10: Key financials of the target companies within the selected sample of precedent as of the transaction date<sup>49</sup>**

Company	Rental income (€m)	GAV of the portfolio (€m)	EPRA NTA (€m)
<b>Intervest</b>	68	1,474	685
Industrials Reit	41	775	507
COIMA Res	29	687	461
Hibernia REIT	64	1,450	1,152
Befimmo SA	128	2,836	1,629
VIB Vermoegen	100	1,384	729
Immofinanz	266	5,046	3,793
Alstria office REIT	203	4,701	3,251
St. Modwen Properties	33	1,844	1,210
RDI REIT	60	1,344	641
CA Immobilien	243	4,442	3,381
<b>Average (excl. Intervest)</b>	<b>117</b>	<b>2,451</b>	<b>1,675</b>
<b>Median (excl. Intervest)</b>	<b>82</b>	<b>1,647</b>	<b>1,181</b>

The table below shows the range of implied values per share for Intervest derived from the average and median premium / (discount) offered in selected precedent public transactions and from the average and median of EPRA Earnings yield in selected precedent public transactions, as well as the resulting Offer price premium / (discount) in relation to those implied values per Share. The implied values range has been calculated by applying the average and median metric of the transaction comparables to the relevant metric of Intervest. The Offer Price represents a premium range of 13.8% - 17.4% to the implied values per Share based on last share price before offer<sup>40</sup>, a discount of (10.2%) – (6.1%) to the implied values per Share based on EPRA NTA, and a discount range of (44.7%) – 43.9% to the implied values per Share based on EPRA Earnings yield.

**Table 11: Implied valuation per share for Intervest derived from the analysis of selected precedent public transactions in the European Real Estate sector**

Parameters	Intervest (€ per Share)	Average of transaction comparables metric	Median of transaction comparables metric	Implied value per Share (€)	Offer price premium / (discount)
P / (D) to the last share price before offer <sup>40</sup>	13.80	29.6%	33.8%	17.88 - 18.46 <sup>50</sup>	13.8% - 17.4%
P / (D) to EPRA NTA	22.23	5.2%	0.6%	22.35 – 23.39 <sup>51</sup>	(10.2%) – (6.1%)

<sup>50</sup> Calculated by applying the average and median premium paid in the selected precedent transactions to Intervest's latest price of €13.80 per share on the Reference Date.

EPRA Earnings yield	1.47 <sup>38</sup>	3.9%	3.9%	37.43 – 37.99 <sup>52</sup>	(44.7%) – (43.9%)
---------------------	--------------------	------	------	-----------------------------	-------------------

### 7.3.3 Points of reference to give context to the Offer Price

#### (a) *Last reported EPRA Net Tangible Asset*

EPRA Net Tangible Assets (EPRA NTA) per share is a common metric in the real estate sector, conventionally referred to as a reference point which represents adjusted IFRS shareholders' equity per share. There are certain conventional differences (add-backs and subtractions) between EPRA NTA and IFRS shareholders' equity, that are undertaken in a consistent basis across the European real estate industry, for all companies that report EPRA NTA. EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability. Table 4 above has outlined how IFRS shareholders' equity is converted into EPRA NTA. Effectively, EPRA NTA per share reflects the value per share of the real estate portfolios of the respective companies, as appraised by an external expert, net of liabilities.

Intervest's Last reported EPRA NTA amounts to €22.49 per share as of 30 June 2023. PF EPRA NTA refers to Intervest's Last reported EPRA NTA adjusted for the capital increase carried out on 3 August 2023 and amounts to €22.23 per Share as per table 5. The Offer Price of €21.00 per Share thus implies a discount of (5.5%) compared to Intervest's PF EPRA NTA.

The Offeror believes that an Offer Price at this discount to Intervest's PF EPRA NTA is justified by several reasons, such as:

- European logistic real estate demand accelerated into 2021 as COVID (e-commerce) and supply chain disruptions continued. In the first half of 2022, demand was still growing, however, the war in Ukraine and consequent economic worries over Europe have cooled expectations dramatically, leading to a slow-down in demand over the 2023 and 2024.
- Since the start of the COVID-19 pandemic, many of the European real estate asset companies in the office sector, have been continuously trading at large structural discounts to EPRA NTA – reflecting the lasting impact of COVID-19 pandemic on the office real estate segment and the resulting concerns around work from home / new hybrid working models;
- Over the last year, the European economy experienced a mild recession, which is expected to prevail over the coming months, and consequent increase in interest rates have considerably impacted Intervest, which led the company to miss a window of opportunity to issue shares at a premium during the summer of 2022 and later to the issue of shares at a discount to LR EPRA NTA, but the amount raised was not enough to lower the LTV.

The recent slowdown in the European logistic real estate demand, the COVID-19 lasting pandemic impact on the office segment, and the increase in interest rates have been priced into Intervest's Share price, which has been trading at a persistent discount to the NTA (discount range of c.0%-49% in the period starting from August 2022) until the suspension of trading of the Shares on 05 October 2023, when Intervest was trading at a discount of c.38% to EPRA NTA.

#### (b) *Analysis of historical Share price performance*

Intervest's Shares are traded on Euronext Brussels. An analysis of the Share prices and trading volumes of Intervest over a period of 12 months preceding the Reference Date has been carried out. During these

<sup>50</sup> Calculated by applying the average and median premium paid in the selected precedent transactions to Intervest's latest price of €13.80 per share on the Reference Date.

<sup>51</sup> Calculated by applying the average and median premium paid in the selected precedent transactions to Intervest's PF EPRA NTA of €22.23.

<sup>52</sup> Calculated by dividing Intervest EPRA Earnings per share 2023E estimate by the average and median EPRA Earnings yield in the selected precedent transactions.

twelve months, approximately 8.0 million Shares of Intervest were traded on Euronext Brussels, representing approximately 26% of Intervest's Shares.

On 5 October 2023 (i.e. the date prior to suspension of trading of the Shares following the price increase during the morning of 6 October 2023), (the **Reference Date**), the latest price per Share was €13.80 on Euronext Brussels. During the twelve-month period preceding the Reference Date, the Share price of Intervest fluctuated between €13.14 and €24.40 per Share.

The volume weighted average price (**VWAP**) is a more accurate reference price than the average price based on closing prices. For the determination of the volume weighted average price, all transactions in Intervest on Euronext Brussels are considered. The VWAP of the Shares for one, three, six and twelve months prior to and including the Reference Date is €14.21, €13.78, €15.12 and €17.47, respectively.

The table below shows the Offer Price relative premium / (discount) in relation to the Share prices over various reference periods.

**Table 12: Offer Price premium / (discount) over historical trading levels**

		Share price (€) <sup>53</sup>	Offer Price premium / (discount)
Reference Date	Start date price	13.80	52.2%
1 month prior to Reference Date	Start date price	14.52	44.6%
	Low	13.38	57.0%
	High	14.92	40.8%
	Average	14.25	47.3%
	VWAP	14.21	47.8%
3 months prior to Reference Date	Start date price	13.78	52.4%
	Low	13.14	59.8%
	High	14.92	40.8%
	Average	13.92	50.9%
	VWAP	13.78	52.3%
6 months prior to Reference Date	Start date price	17.52	19.9%
	Low	13.14	59.8%
	High	18.74	12.1%
	Average	15.06	39.4%
	VWAP	15.12	38.9%
12 months prior to Reference Date	Start date price	20.85	0.7%
	Low	13.14	59.8%
	High	22.40	(6.2%)
	Average	17.58	19.4%

<sup>53</sup> Source: Factset. As of the Reference Date.

	VWAP	17.47	20.2%
--	------	-------	-------

The graphs below show the evolution of Intervest’s Share price on Euronext Brussels for the period commencing on 5 October 2018, i.e., since before the COVID-19 pandemic, until the time of suspension of trading of Intervest Shares on 5 October 2023. The Offer Price of €21.00 per Share represents a discount of 27.2% to the Share price of Intervest as of 21 February 2020 of €28.85 per share, which is conventionally referred to as the latest pre-COVID-19 share price, i.e., the share price before a strong negative market reaction on 21 February 2020 following a spike of COVID-19 globally. Following the start of the COVID-19 pandemic, the share price of Intervest dropped significantly, as evidenced by the chart below, however, European logistic real estate demand accelerated into 2021 and first half of 2022, leading Intervest’s Share price to reach a 5Y high on 28 April 2022 of €29.60 per share. However, the war in Ukraine and consequent economic worries, the European economy experiencing a mild recession, which is expected to prevail over the coming months, and consequent increase in interest rates, have led the Share price of Intervest to continuously drop until the suspension of trading of the Shares on 05 October 2023. The Offer Price of €21.00 per Share represents a 52.3% premium to the 3-months volume-weighted average Share prices of €13.78 per Share for the period ended on the Reference Date, and a (6.2%) discount to the highest Share price over 12 months of €22.40 per Share for the period ended on the Reference Date.

#### Intervest’s Share price evolution on Euronext Brussels (5 October 2018 - 5 October 2023)



#### (c) *Equity research analysts’ target price analysis*

As of the Reference Date, based on the information provided by Factset<sup>54</sup>, there are six Equity research analysts regularly covering Intervest: KBC Securities, Kepler Cheuvreux, Degroof Petercam, Oddo BHF, Kempen & Co, and VFB. VFB doesn’t disclose a target price for Intervest, for such reason it has been excluded from the target price analysis. Equity research analysts apply a range of different valuation methodologies to arrive to their respective target prices for Intervest, including DCF (Discounted Cash

<sup>54</sup> Source: Factset as of the Reference Date. The information provided by Factset as of the reported date with respect to equity research analysts’ price targets has been used, as this is a conventional approach to deriving this type of information, which provides the most recent and complete set of data that is also available to market participants as of the same record date

Flows), valuation multiples comparison with history and peers, implied yield analysis and NAV (Net Asset Value) model.

The table below shows the equity research analysts' target prices as of 5 October 2023.

**Table 13: Intervest equity research analysts' target price analysis**

Broker	Report date	Target price (€ per Share)	Offer Price premium / (discount)
KBC Securities	3 August 2023	21.00	-
Oddo BHF	3 August 2023	17.00	23.5%
Kempen & Co.	4 August 2023	20.00	5.0%
Degroof Petercam	4 August 2023	16.50	27.3%
Kepler Cheuvreux	7 August 2023	15.00	40.0%
<b>Median</b>		<b>17.00</b>	<b>23.5%</b>
<b>Average</b>		<b>17.90</b>	<b>17.3%</b>

The Offer Price represents a premium of 17.3% to the average of the equity research analysts' target price of €17.90 per Share.

#### 7.3.4 Conclusion

The table below provides a summary of the implied values per Share, as per the valuation methodologies and the reference points outlined in the section above, as well as the resulting Offer Price premium / (discount) in relation to each of the implied values per Share.

**Table 14: Summary of the implied values per Share as per the various valuation methodologies and the reference points**

Valuation methodologies / reference points			Implied value per share (€) <sup>55</sup>	Bid price premium / (discount)
Primary valuation method	Discounted cash flow (DCF) analysis based on broker consensus BP of the Target	Lower end, based on WACC of 8.45% and terminal growth rate of 1.5%	7.78	169.8%
		Mid-point, based on WACC of 7.45% and terminal growth rate of 2.0%	17.89	17.4%
		Upper end, based on WACC of 6.45% and terminal growth rate of 2.5%	35.84	(41.4%)
Secondary valuation methods	Trading multiples of listed comparable	Premium / (discount) to PF EPRA NTA <sup>33</sup>	17.53	19.8%
		2023E EPRA Earnings yield	18.16	15.6%

<sup>55</sup> Ranges calculated based on average and median metrics. Refer to table 11 for detailed calculation.

	companies (Tier 1 peers)			
	Analysis of precedent public transactions in European real estate sector	Premium / (discount) to last share price before offer	17.88 – 18.46	13.8% – 17.4%
		Premium / (discount) versus EPRA NTA <sup>33</sup>	22.35 – 23.39	(10.2%) – (6.1%)
		EPRA Earnings yield	37.43 – 37.99	(44.7%) – (43.9%)
Benchmarks	PF EPRA Net Tangible Assets		22.23	(5.5%)
	Historical share price performance analysis	Reference Date share price	13.80	52.2%
		1 month prior to Reference Date VWAP	14.21	47.8%
		3 months prior to Reference Date VWAP	13.78	52.3%
		12 months prior to Reference Date VWAP	17.47	20.2%
Equity research analysts' target price analysis average		17.90	17.3%	

In conclusion, having reviewed the various valuation methodologies, the Offeror is convinced that the Offer Price represents an attractive Offer for the Target's Shareholders as it reflects a:

- primary valuation method:
  - 17.4% premium compared to the implied value of €17.89 per Share as on the midpoint of the discounted cash flow (DCF) analysis based on broker consensus;
- secondary valuation methods:
  - 19.8% premium compared to the implied value of €17.53 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on premium / (Discount) to PF EPRA Net Tangible Assets;
  - 15.6% premium compared to the implied value of €18.16 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on 2023E EPRA Earnings yield; **this method of trading multiples of listed comparable companies is less relevant as a valuation method as there is a significant difference between the values of the peers used;**
  - 13.8% – 17.4% premium range compared to the implied value range of €17.88 – €18.46 per Share based on the analysis of premium / (discount) to last share price before offer<sup>40</sup> in precedent public transactions in the European real estate sector;
  - (10.2%) – (6.1%) discount range compared to the implied value range of €22.35 – €23.39 per Share based on the analysis of premium / (discount) to EPRA NTA in precedent public transactions in the European real estate sector;
  - (44.7%) – (43.9%) discount range compared to the implied range of €37.43 – €37.99 per Share based on the analysis of EPRA Earnings yield in precedent public transactions in the European real estate sector; **this method of analysis of precedent public transactions is less relevant as a valuation method as the mix of transactions obtained mainly includes transactions in the office segment;**

- benchmarks:
  - 5.5% discount compared to €22.23 PF EPRA Net Tangible Assets;
  - 20.2% - 52.2% premium range compared to the last share price before offer and the last 12-month average share prices; and
  - 17.3% premium compared to the equity research analysts' average target price.

**Although selected peer group is comparable to the target, given the small sample in the peer group and the mix of precedent transactions retained, we position the market valuation of peer companies and the analysis of previous public transactions in the European real estate sector as secondary valuation methods.**

## 7.4 Conduct of the Offer

### 7.4.1 Indicative timetable

Event	Date (expected)
Formal notification of the Offer to the FSMA (in accordance with Article 5 of the Takeover Decree)	16 October 2023
Publication of the Offer by the FSMA (in accordance with Article 7 of the Takeover Decree)	17 October 2023
Approval of the Prospectus by the FSMA	16 January 2024
Approval of the Response Memorandum by the FSMA	16 January 2024
Publication of the Prospectus	17 January 2024
Opening of the Initial Acceptance Period	18 January 2024
Closing of the Initial Acceptance Period	21 February 2024
Publication of the results of the Initial Acceptance Period (and indication by the Offeror of whether the Conditions of the Offer have been fulfilled or, if not, whether the Offeror has waived such Condition(s))	28 February 2024
Initial Payment Date	13 March 2024
In case of fulfilment or waiver of the Conditions and if, after the Initial Acceptance Period: <ul style="list-style-type: none"> <li>• the Offeror holds at least 95% of the Shares in the Target: reopening of the Offer as a Squeeze-out;</li> <li>• the Offeror holds at least 90% of the Shares in the Target: mandatory reopening of the Offer (in accordance with Article 35 of the Takeover Decree);</li> <li>• the Offeror holds less than 90% of the Shares in the Target: voluntary reopening of the Offer if the Offeror so decides.</li> </ul>	28 February 2024
Closing of the Subsequent Acceptance Period of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	28 March 2024
Publication of the results of the Subsequent Acceptance Period of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	4 April 2024
Subsequent Payment Date of the voluntary or mandatory reopening of the Offer or the Squeeze-out (as the case may be)	18 April 2024

Event	Date (expected)
If, after the Subsequent Acceptance Period of a voluntary or mandatory reopening: <ul style="list-style-type: none"> <li>the Offeror holds at least 95% of the Shares in the Target: reopening of the Offer as a Squeeze-out;</li> <li>the Offeror holds at least 90% of the Shares in the Target: mandatory reopening of the Offer (in accordance with Article 35 of the Takeover Decree).</li> </ul>	4 April 2024
Closing of the Subsequent Acceptance Period of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	25 April 2024
Publication of the results of the Subsequent Acceptance Period of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	2 May 2024
Subsequent Payment Date of the mandatory reopening of the Offer or the Squeeze-out (as the case may be)	16 May 2024
Opening of the Subsequent Acceptance Period of the Squeeze-out (subject to the Offeror holding at least 95% of the Shares in the Target and if an earlier reopening did not already have the effect of a Squeeze-out)	16 May 2024
Closing of the Subsequent Acceptance Period of the Squeeze-out.	6 June 2024
Publication of the results of the Squeeze-out.	13 June 2024
Subsequent Payment Date of the Squeeze-out	27 June 2024
Delisting of the Shares admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003746600 (trading symbol: INTO).	28 March 2024, 25 April 2024 or 6 June 2024

If any of the dates listed in the timetable are changed, the Shareholders will be informed of such change(s) by means of a press release which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

The Initial Acceptance Period as set out in the above table is set at five weeks. The Offeror reserves the possibility to extend the Initial Acceptance Period up to ten weeks in accordance with the Takeover Decree. Shareholders shall be informed of such decision through a supplement to the Prospectus.

#### 7.4.2 Acquisition of Shares outside of the framework of the Offer

The Offeror may acquire Shares at any time outside the framework of the Offer in order to increase its shareholding in the Target. If such acquisitions take place during the period of the Offer, the Offeror must notify the FSMA thereof daily, after close of Euronext Brussels, and they will be published by the FSMA on its website: <https://www.fsma.be/en/transactions-opa>.

Regarding the potential impact of such acquisitions on the price of the Offer, please refer to Section 7.2 of this Prospectus.

#### 7.4.3 Acceptance Period

##### (a) *Initial Acceptance Period*

The Initial Acceptance Period starts on 18 January 2024 and ends on 21 February 2024 at 16:00 (CET).

##### (b) *Extension of the Initial Acceptance Period*



In accordance with Article 31 of the Takeover Decree, the Initial Acceptance Period may be extended. This would be the case if, at any time during the Initial Acceptance Period, the Offeror (or a person acting in concert with the Offeror, if any) acquires or agrees to acquire Shares other than through the Offer at a price higher than the Offer Price. In such event, the Offer Price will be adjusted to reflect such higher price and the Initial Acceptance Period will be extended by five (5) Business Days after the publication of such higher price to allow Shareholders to accept the Offer at such higher price. The Initial Acceptance Period would also be extended if a general meeting of shareholders of the Target is convened in order to deliberate on the Offer and in particular, on any action that may frustrate the Offer. In such event, the Initial Acceptance Period would be extended with two weeks as of the date of said shareholders' meeting.

The Offeror reserves the possibility to extend the Initial Acceptance Period to the maximum period of ten weeks under the Takeover Decree. In that case, Shareholders shall be informed of it through a supplement to the Prospectus. Reference is made to the intentions of the Offeror with regard to a potential extension of the Initial Acceptance Period in function of the various bid outcome scenarios, as set out in Section 7.5.3(c)

#### **7.4.4 Reopening of the Offer**

In accordance with Articles 32 and 33 of the Takeover Decree, the Offeror will, within five (5) Business Days following the end of the Initial Acceptance Period, announce the results of the Offer during the Initial Acceptance Period and indicate whether the conditions described in Section 7.1.3 of this Prospectus have been fulfilled and, if not, whether the Offeror has waived these conditions.

This announcement will be made by way of a press release, which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

Subject to all Conditions having been satisfied (or, as the case may be, waived at the sole discretion of the Offeror), the Offer will (or must) be reopened in the following circumstances (see also Section 7.5.3(c) where the intentions of the Offeror are further clarified, as well as the circumstances in which a reopening can occur):

- (a) *The Offeror and its Related Persons acquire less than 90% of the Shares of the Target – Possibility of voluntary reopening of the Offer*

The Offeror reserves the right, at its sole discretion, to reopen the Offer. In this case, the Offeror must also announce its intention within five (5) Business Days from the end of the Initial Acceptance Period. If the Offer is voluntarily reopened after the Initial Acceptance Period, it will be reopened within ten (10) Business Days of the publication of the results of the Initial Acceptance Period for a Subsequent Acceptance Period of not less than five (5) Business Days and not more than fifteen (15) Business Days. Any voluntary reopening of the Offer shall be limited to the maximum period of ten weeks of the start of the Initial Acceptance Period under the Takeover Decree.

- (b) *The Offeror and its Related Persons to the Offeror acquire at least 90% of the Shares of the Target – Mandatory reopening of the Offer*

If the Offeror and its Related Persons jointly hold at least 90% of all securities with voting right (i.e. the Shares) of the Target, at the end of the Initial Acceptance Period, then the Offer must be reopened pursuant to Article 35, 1° of the Takeover Decree.

The mandatory reopening of the Offer pursuant to Article 35, 1° of the Takeover Decree will also apply if the aforementioned threshold of 90% is not immediately reached at the end of the Initial Acceptance Period, but only after a voluntary reopening, as referred to in Section 7.4.4(a) of this Prospectus.

If the Offer is mandatorily reopened pursuant to Article 35, 1° of the Takeover Decree, it will be reopened within ten (10) Business Days after the publication of the results of the last

Acceptance Period for an additional acceptance period of not less than five (5) Business Days and not more than fifteen (15) Business Days.

- (c) *The Offeror and its Related Persons acquire at least 95% of the Shares of the Target – Reopening of the Offer as a simplified Squeeze-out*

If after the Initial Acceptance Period or a Subsequent Acceptance Period (as the case may be), the Offeror and its Related Persons own more than 95% of all securities with voting right (i.e. the Shares) of the Target<sup>56</sup>, the Offeror shall be entitled (and intends) to launch a simplified Squeeze-out pursuant to Article 7:82, § 1 BCCA and Articles 42 and 43 of the Takeover Decree, in order to acquire the Shares not yet acquired by the Offeror and/or the persons acting in concert with it at that point in time under the same terms and conditions as the Offer. The Squeeze-out proceedings shall be initiated within three (3) months from the end of the Acceptance Period, for a Subsequent Acceptance Period of at least fifteen (15) Business Days.

If a Squeeze-out is effectively carried out, then, upon completion thereof, all Shares which have not been tendered as part of the Squeeze-out will be deemed transferred to the Offeror by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office (*Deposito- en Consignatiekas/Caisse des Dépôts et Consignations*).

The Shares shall be automatically delisted from Euronext Brussels upon the close of the Squeeze-out pursuant to Article 43, paragraph 4 of the Takeover Decree.

- (d) *Delisting and possible mandatory reopening of the Offer*

Following the closing of the Offer, even if the conditions for a mandatory reopening or Squeeze-out would not be satisfied, the Offeror will consider and reserves the right to request the delisting of the Shares from the regulated market of Euronext Brussels in accordance with applicable law.

In accordance with Article 26, §1 of the Act of 21 November 2017, Euronext Brussels may delist financial instruments if (i) it considers that, due to exceptional circumstances, a normal and regular market can no longer be maintained for these financial instruments, or (ii) these financial instruments would fail to comply with the rules of the regulated market, except if such a measure is likely to significantly harm investors' interests or to impair the proper functioning of the market. Euronext Brussels must inform the FSMA of any proposed delisting. The FSMA may, where appropriate, in consultation with Euronext Brussels, oppose the proposed delisting in the interest of investor protection.

Should a Squeeze-out, as set out in Section 7.4.4(c) of the Prospectus, be launched, the delisting will automatically occur following the closing of the Squeeze-out. It would also automatically occur following the liquidation of the Target.

If the Offeror files a request for delisting within three (3) months following closing of the last Acceptance Period and if, at that moment, the Squeeze-out, as set out in Section 7.4.4(c) of the Prospectus, has not yet been launched, the Offeror must reopen the Offer within ten (10) Business Days following such filing for a Subsequent Acceptance Period of at least five (5) Business Days and not more than fifteen (15) Business Days, in accordance with Article 35.2° of the Takeover Decree.

- (e) *Right to sell*

---

<sup>56</sup> In such case, the Offeror will have also acquired, by way of acceptance of the Offer, securities representing at least 90% of the securities with voting right (i.e. the Shares) that are the subject of the Offer, given that as of the day of this Prospectus, the Offeror and its Related Persons together hold 311,841 Shares, representing 1.01 % of the total share capital of the Target.

If the Offeror and its Related Persons hold, following the Offer, at least 95% of the Shares and have acquired, as a result of the Offer, Shares representing at least 90% of the Shares subject to the Offer (i.e. not taking into account the 311,841 Shares or 1.01% of the Shares which the Offeror and its Related Persons already own on the date of this Prospectus)<sup>57</sup>, and if the Offeror does not initiate a Squeeze-out, as set forth in Section 7.4.4(c) of this Prospectus, any Shareholder may request the Offeror to purchase its Shares, subject to the terms and conditions of the Offer, in accordance with Article 44 of the Takeover Decree.

Shareholders wishing to exercise their right to sell must submit their request to the Offeror within three (3) months after the end of the last Acceptance Period by means of a registered letter with acknowledgement of receipt.

## **7.5 Intentions of the Offeror**

### **7.5.1 Objectives of the Offeror**

The immediate objective of the Offer is for the Offeror to acquire all shares in the Target and the subsequent delisting of the Target share from the regulated market of Euronext Brussels.

### **7.5.2 Reasons for making the Offer**

The Target's positioning today is characterized by (i) an attractive logistics portfolio yet comparatively smaller versus peers in the competitive logistics sector where scale matters, (ii) an office portfolio (accounting for 23% of total assets by GAV, with 19% reported vacancy as of September 2023) that is considered non-core by the Target, and (iii) a comparatively higher debt ratio than its peers at 49.4% as of September 2023.

These three main factors, in combination with the restrictions imposed by the RREC Legislation on the Company's debt ratio, are putting pressure on the stock market valuation, and limit the Company from raising meaningful capital for growth at acceptable conditions. As demonstrated by the recent acquisition in Herstal announced by the Target in August 2023, opportunities to fund growth through non-cash structures are also dilutive to shareholders and come at a significant discount to net tangible asset value per share (€13.8 issue price versus €22.5 EPRA NTA reported as of June 2023).

In order to address these challenges, the Target recently announced its intention to sell its non-core office assets, further increase portfolio exposure to the logistics sector, and reduce its debt ratio to 45-47% over 2023-2025. The structural challenges of executing such a significant strategic shift, compounded by a much weaker real estate market backdrop (rising interest rates and significantly lower transaction volumes particularly in the office sector), make the delivery of these objectives uncertain in its current structure in the short term.

While the Target is currently unable to break out of this status quo given its stretched balance sheet, the Offeror believes that the Offer will allow the Target to more efficiently execute its office exit strategy despite the adverse market backdrop, access fresh capital, and enable the Target to execute its proactive growth strategy. The Offer represents a unique opportunity to partner with the Target and collaborate with the management team to unlock the growth potential of the platform, while also enabling the Target to exit its office assets over time, allowing to achieve optimized terms.

The Target is considered sub scale (compared to its logistics peers) today. The Offeror would consider building scale in the logistics platform over time, if the Offeror and the Target saw accretive expansion opportunities within its existing and new geographies (as the Target did in 2017 when it expanded into the Netherlands). Any future expansion would be dependent on the capital and occupational market conditions at the time, the specific opportunities that are presented to the Target, and the availability of financing for developments and new acquisitions. The Offeror believes that the Target has significant growth potential, both domestically and internationally.

---

<sup>57</sup> See sections 5.8.1 and 5.8.2 of this Prospectus.

At this stage, the Offeror has no specific plans to provide additional capital to the Target. However, following a successful outcome from the Offer, the Offeror and the Target would jointly assess the market opportunities. Depending on the Target's capital requirements in the future, the Offeror could implement capital increases of the Target, with or without subscription rights for existing shareholders.

### **7.5.3 Intentions of the Offeror with respect to the Target**

The specific intentions of the Offeror depend on the number of Shares held by the Offeror upon closing of the Initial Acceptance Period as well as the closing of the Offer.

#### **The Offeror cannot exclude that Intervest would not be able to continue under a transparent tax regime and consequently become an ordinary company.**

To be able to better understand its intentions, the Offeror first explains (section (a)) the key differences between a public RREC, a REIF and an ordinary listed company. In addition, in the context of its intentions and the different options, the Offeror must take into account the regulatory obligation to ensure that a minimum percentage of the shares of a public RREC is held by the public, which obligation will also be explained hereafter (section (b)).

After having explained the above elements in more detail, the Offeror will set forth (section (c)) the different scenarios depending on the threshold of the Shares held by the Offeror upon closing of the Initial Acceptance Period as well as upon completion of the Offer. The number of Shares that will be tendered into the Offer will influence the future regulatory and tax status of Intervest.

The Offeror will then explain its intentions with respect to the internal restructuring (section (d)) and the governance of Intervest (section (e)), its articles of associations (section (f)), its employees (section (g)), its dividend policy (section (h)), and its financing policy (section (i)), which are all independent of the number of Shares held by the Offeror upon closing of the Offer unless stated otherwise.

#### *(a) Key differences between a public RREC, a REIF and an ordinary listed company*

On the date of this Prospectus, Intervest is a public RREC and the Offeror is a REIF. Both these vehicles are intended for the direct or indirect (through other legal entities) investment in real estate.

Both have to respect certain restrictions related to their statute. However, both also benefit from a so-called "transparent" tax regime, meaning that their income is generally (save for certain exceptions) exempt from corporate income tax.

An ordinary listed company is, as its name indicates, only subject to the financial regulations and to company law applicable to all listed companies, which is a less stringent regime. On the contrary, it is also subject to the ordinary corporate income tax regime and its fiscal status is therefore generally less attractive.

Without intending to be exhaustive, the key differences between these three regimes are set forth on the following page. The Shareholders are cautioned that a comparison in the form of a table inherently simplifies the regulatory and tax complexity and does not allow a reflection of all the nuances required in that respect. The Shareholders should consult their own advisors for more information in this respect.

Certain tax specificities of the different statutes will be explained below in more detail in Sections 8.4, 8.5 and 8.6 of this Prospectus.

	<b>Public RREC</b>	<b>REIF</b>	<b>Ordinary listed company</b>
<b>Corporate form</b>	<i>NV/SA</i>	<i>NV/SA or CommV/SComm</i>	<i>NV/SA or BV/SRL</i>
<b>Object</b>	<p>Acquisition or construction of real estate with a view to putting them at disposal of users, directly or indirectly holding participations in companies with similar activities.</p> <p>A public RREC exercises its activities through active management (to that effect it has operational teams which constitute a substantial part of its personnel).</p>	<p>The investment of its assets in real estate (real property in Belgium or abroad, shares in a RREC or in a REIF, real estate certificates, rights arising from finance-lease contracts, concessions by governmental legal entities, granting of credits or guarantees to subsidiaries, option rights on real estate), as well as under certain conditions the holding of hedging instruments or securities that are not real estate.</p> <p>A REIF cannot exercise activities other than those related to its assets and the management thereof. As such, as an investment company, the operational activities must be limited.</p>	Any object not contrary to public order or good morals. Specifically in a real estate context: holding of real estate assets and promotion of real estate
<b>Holding of shares of real estate companies</b>	<p>Yes</p> <p>A limit of 20% of the consolidated assets for certain passive investments (an investment activity can in any event not be the main activity of an operational company like a public RREC)</p>	<p>Yes</p> <p>A REIF may indirectly hold real estate located in Belgium subject to holding it (i) through a real estate company or (ii) through a directly or indirectly wholly-owned subsidiary for a period of up to two years.</p>	Yes
<b>Real estate promotion</b>	No	No	Yes
<b>Duration</b>	Unlimited	10 years maximum (can be extended by periods of 5 years maximum)	Unlimited
<b>Investors</b>	No restrictions other than a 30% free float.	Eligible investors (no impact on the status if, by intervention of third parties, other investors hold securities, to the extent the REIF takes adequate measures to ensure the capacity of eligible investor of the holders of	No restrictions

		its securities and that it does not contribute to or further the holding of its securities by other investors).	
<b>Minimum capital</b>	EUR 1,200,000	Capital or minimum equity as provided for in the Companies and Associations Code as the case may be (EUR 61,500 for an SA).  At the end of the second financial year following its registration on the list of REIFs, the total value of the real estate assets held by the RREC must be at least EUR 10,000,000.	Capital or minimum equity as provided for in the BCCA as the case may be (EUR 61,500 for an SA)
<b>Asset diversification requirements</b>	Yes	No	No
<b>Requirement to be listed</b>	Yes	No (prohibition to have shares admitted to trading on an MTF or on a regulated market accessible to the public)	No
<b>Regulatory supervision</b>	Licensing and supervision by the FSMA	Registration on a list held by the SPF Finance.  When a REIF qualifies as an alternative investment fund, it is also subject to supervision by the FSMA	Supervision of certain aspects of financial law and company law by the FSMA.
<b>Registration with the Ministry of Finance</b>	No	Yes	No
<b>Debt ratio (debt limitation)</b>	Yes, maximum ratio of 65%	No	No
<b>Payment ratio (dividend distribution requirement to shareholders)</b>	Minimum of 80% of the net results	Minimum of 80% of the net results	No legal minimum requirement
<b>Accounting</b>	IFRS	IFRS	IFRS for consolidated accounts. BE GAAP for statutory accounts.
<b>Audit</b>	Auditor or auditor company licensed by the FSMA	Auditor or auditor company licensed by the FSMA	Auditor or auditor company licensed by the FSMA or not
<b>Valuation</b>	Independent valuation expert. Annual valuation, updated quarterly and ad hoc	Annual valuation of the net asset value of the shares or participation rights of the REIF.	No legal obligation to appoint a valuator

	valuations in case of transactions relating to shares or the acquisition or disposal of assets.	Appointment of an independent real estate expert for the determination of the market value of its real estate (annually, in case of restructuring, acquisition or disposal).	
<b>Corporate income tax</b>	<p>Tax exempt subject to exceptions.</p> <p>Rent and capital gains on real estate are exempt.</p> <p>Taxable basis limited to abnormal or gratuitous benefits received, non-deductible professional expenses and charges and as the case may be tax on secret commissions.</p>	<p>Tax exempt subject to exceptions.</p> <p>Rent and capital gains on real estate are exempt.</p> <p>Taxable basis limited to abnormal or gratuitous benefits received, non-deductible professional expenses and charges and as the case may be tax on secret commissions.</p>	Subject to the ordinary regime
<b>Tax treatment of the capital gains on shares issued by the company to Belgian residents</b>	<p>In principle exempt in the personal income tax if part of the private assets.</p> <p>Taxable under the corporate income tax unless exempt to the same extent as under the definitively taxed income set out in the next row (if applicable).</p>	<p>In principle exempt in the personal income tax if part of the private assets.</p> <p>Taxable under the corporate income tax unless exempt to the same extent as under the definitively taxed income set out in the next row (if applicable).</p>	<p>In principle exempt in the personal income tax if part of the private assets.</p> <p>Taxable under the corporate income tax unless the regime for definitively taxed income applies.</p>
<b>Tax treatment of the dividend for Belgian residents</b>	<p>Withholding tax of 30% (discharge under the personal income tax).</p> <p>Taxable under the corporate income tax.</p> <p>Regime for definitively taxed income applies to the part of the dividends resulting from income on real estate properties located in the EU or in a country with which Belgian has a double tax treaty which has been taxed.</p>	<p>Withholding tax of 30% (discharge under the personal income tax).</p> <p>Taxable under the corporate income tax.</p> <p>Regime for definitively taxed income applies to the part of the dividends resulting from income on real estate properties located in the EU or in a country with which Belgian has a double tax treaty which has been taxed.</p>	<p>Withholding tax of 30% (discharge under the personal income tax).</p> <p>In principle taxable under the corporate income tax unless the regime for definitively taxed income applies.</p>
<b>Registration rights</b>	12% (Flanders) or 12.5%	12% (Flanders) or 12.5%	12% (Flanders) or 12.5%
<b>Management services exempt from VAT</b>	Yes	Yes	No
<b>Annual tax on collective investment funds</b>	No	Yes, rate of 0.01%	No

(b) *Minimum percentage of shares of a public RREC held by the public*

(i) *Free float obligation set forth by the RREC Law*

In accordance with Article 23, § 3 of the RREC Law, “*the promoters [of an RREC] must ensure, for example through a public sales offer or public subscription, that at least 30% of the securities attaching voting rights of the [public] RREC are continuously and permanently in the possession of the public as of one year of the RREC acquiring its license.*”

The public is defined in § 5 as “*a person that is not acting in concert with and does not have a participation relationship (deelnemingsverhouding / lien de participation) with the promotor.*”

§ 4 of the aforementioned Article provides that “*an acquisition of securities attaching voting rights of the [public] RREC by a promotor or a person acting in concert with the promotor may not result in the proportion of securities attaching voting rights that is in the possession of the public dropping below 30%.*”

Lastly, § 6 specifies that notwithstanding to the above, “*a promotor or a person acting in concert with the promotor may acquire securities attaching voting rights even if this results in the securities attaching voting rights that are in the possession of the public dropping below 30%, subject to the following conditions:*

1. *the acquisitions result from:*
  - a. *the acceptance by holders of the relevant securities of a public takeover offer; and*
  - b. *as the case may be, a squeeze-out bid immediately following the aforementioned public takeover offer.*

*both executed in accordance with the [Takeover Law] and the [Takeover Decree].*
2. *as a result of said acquisitions, the promotor and/or a person acting in concert with it hold all securities attaching voting rights of the RREC; and*
3. *the [public] RREC renounces its license within a month following the expiry of the acceptance period of the offer that has allowed the promotor and/or the person(s) acting in concert with it to acquire all securities attaching voting rights.”*

(ii) *The Offeror is currently not the promotor of the Target and is thus not subject to article 23 of the RREC Law*

On the date of this Prospectus, the Offeror is not the promotor of the Target. This means that Article 23, §§ 3-5 of the RREC Law is not applicable to the Offeror.

As long as the Offeror is not the promotor of the Target, the Offeror is therefore not limited in its ability to make acquisitions of Shares outside of the Offer (even if such acquisitions would result in a reduction of the 30% free float threshold) subject to compliance with Article 12 of the Takeover Decree. Nor is it limited to acquire Shares within the framework of the Offer, even if this would lead to it acquiring more than 70% of the Shares.

Consequently, the Offeror can in any case proceed with an initial acquisition of Shares on the Initial Payment Date, irrespective of the number of Shares to be acquired, as it is not yet the promoter but can, at most, become one as a result of this acquisition.

It is therefore possible that the Offeror acquires more than 70% of the Shares (on the Initial Payment Date), without violating Article 23, § 4 of the RREC Law and therefore without this legal prohibition being able to prevent it.

(iii) *The Offeror could become the promotor of the Target in the context of the Offer*



At the moment the Offeror acquires the majority of the Shares, the Offeror will become promotor of Intervest and Article 23, §§ 3-5 of the RREC Law will become applicable. In practice, taking into account the acceptance threshold of 50% + 1 Share and provided that this threshold is reached, such effect will occur after the transfer of ownership of the Shares tendered into the Offer on the Initial Payment Date.

Therefore, the fact that the Offeror will become the promotor of the Target will not prevent it from completing the Offer and acquiring all the Shares tendered into the Offer following a possible reopening since it will be able, if necessary, to invoke the exception provided for in § 6 in the framework of acquisitions of Shares through the Offer (following a reopening of the Offer).

Moreover, if the Offeror exceeds the 95% threshold (if applicable with persons acting in concert with it after entering into an action in concert), it will be able to proceed with a Squeeze-out<sup>58</sup> (or with a squeeze-out, simplified or not, following a public takeover offer which would as the case may be, be launched in the future).

(iv) *Free float obligation after the closing of the Offer not followed by a Squeeze-out*

If the Offeror does not hold the entirety of the Shares upon closing of the Offer, it has the obligation to “ensure [...] that at least 30% of the Shares is held by the public”.<sup>59</sup>

Consequently, if the Offer is finally closed and if at the end of the offer period (as defined in Article 3, § 2, 29° of the Takeover Law) a situation arises in which the Offeror cannot proceed with a Squeeze-Out, but exceeds, if applicable together with the persons with whom it acts in concert or with whom it has a participation link, the threshold of 70%, Article 23 § 3-4 of the RREC Law will effectively apply to the Offeror as promotor.

From that moment on, the Offeror would not be able to proceed with any further acquisitions of Shares, except in the framework of a new public takeover offer, to which Article 23, § 6 would again apply.

Furthermore, the Offeror is aware of the fact that Article 23, §3 of the RREC Law would then become applicable to the Offeror as promotor, who must therefore, within the limits of the obligation provided for by this paragraph, ensure that at least 30% of the securities with voting rights are held by the public.

The question then arises as to the time limit within which the obligation provided for in Article 23, § 3 must be fulfilled, insofar as it would apply in the event of the 70% threshold being exceeded as a result of a lawful acquisition by a person who was not yet the promotor prior to that acquisition (whether or not within the framework of a public takeover offer), or where that acquisition falls within the exception provided for in § 6 of that Article insofar as the public takeover offer does not result in a squeeze-out bid and therefore in a delisting.

On the basis of a literal reading of the text of the law, § 3 does not explicitly provide for a time limit for these cases.

However, the Offeror is of the opinion that it would be inconsistent to allow on the one hand a person to exceed the 70% threshold in a lawful manner (as a non-promotor or by means of a takeover offer), but on the other hand to place this person, if applicable, in an unlawful position

---

<sup>58</sup> In such case, the Offeror will have also acquired, by way of acceptance of the Offer, securities representing at least 90% of the voting capital that is subject to the Offer, given that the Offeror and its Related Persons hold only 311,841 Shares on the date of this Prospectus.

<sup>59</sup> The RREC Law states as an alternative solution the renunciation to the license as an RREC. As explained in this Prospectus, this possibility constitutes the ultimate remedy with which the Offeror will only proceed after having exhausted all reasonable alternative scenarios.

without a transitional period if it did not immediately and without delay comply with its obligation under Article 23, § 3 of the RREC Law.

Any person who, following a lawful acquisition, becomes promotor and who due to that fact is subject to the obligation under Article 23, § 3 of the RREC Law, should thus also benefit from a reasonable time period to achieve the desired result (i.e. 30% free float).

The Offeror believes that the reasonable time period of such transitional period should be equal to a period of one year, which applies in relation to the free float requirement applicable to the promotor of a newly licensed RREC and which is the only time period provided for in Article 23, § 3 of the RREC Law.

(c) *Specific intentions of the Offeror depending on the number of Shares held by the Offeror*

(i) *Introduction and general comments*

The scenarios described below could require one or multiple decisions by the Supervisory Board of Intervest. It is specified that the Supervisory Board must act in the own corporate interest of Intervest and should thus, when any proposal is submitted to it, analyse whether such proposal is in the interest of the Target. The corporate interest of Intervest includes the interest of the entirety of the Shareholders and of the stakeholders. Notwithstanding the fact that the implementation of the options mentioned below would thus be subject to such analysis, the Offeror is of the opinion that the approach envisaged below will be in the interest of the Target and of its Shareholders in the broad sense, taking into account the circumstances in which the Offeror intends to propose a certain scenario. Furthermore, any restructuring in the scenario that the Offeror would acquire between 70% and 95% of the Shares through the Offer, would be implemented after changing the composition of the Supervisory Board of Intervest upon the closing of the Offer.

The intentions of the Offeror depend in part on the number of Shares held by the Offeror, as the case may be upon the closing of the Initial Acceptance Period or upon the closing of the Offer.

The thresholds of 70% and 95% are used in this context for the following reasons:

- the 70% threshold is relevant in the context of Article 23 of the RREC Law as explained above. Pursuant to Article 23, § 5 of the RREC Law, the Shares held by the Offeror and by any persons acting in concert or having a participation link with the Offeror will be taken into account to determine the 70% threshold;
- the 95% threshold is relevant in the context of Article 42 of the Takeover Decree. Pursuant to this Article, the Shares held by persons acting in concert with the Offeror, are deemed to be Shares held by the Offeror itself. Pursuant to Article 1, § 1, 5° of the Takeover Decree, affiliated persons are deemed to be acting in concert.

It is specified that if the Offeror becomes promotor, it will not be able to enter into any agreement to act in concert (i) if the Offeror passes the threshold of 70% of the Shares at the time of the entry into such agreement or (ii) if such agreement would result in the passing of the 70% threshold, unless if Article 23, § 6 of the RREC Law applies to it, being either (i) in the context of and prior to the closing of the Offer, or (ii) in the context of a potential new public takeover offer, as of the moment at which the Offeror announces its intention to launch a public takeover offer (since the offer period starts as of that moment pursuant to Article 8 of the Takeover Decree). It is understood that the Offeror does not envisage to enter into such agreement to act in concert unless to allow it to realize a squeeze-out (simplified or not).

Lastly, it is specified that the FSMA does not take a view as to the tax aspects of the alternative scenarios that would be implemented as the case may be if the Offeror holds more than 70% but less than 95% of the Shares upon completion of the Offer.

(ii) *Different scenarios envisaged by the Offeror*

The intentions of the Offeror according to the number of Shares held by the Offeror upon the closing of the Initial Acceptance Period as well as upon completion of the Offer, as the case may be together with persons acting in concert with it, can be summarised as follows:

Number of Shares held by the Offeror	Main intention
<p>&lt;50% + 1</p>	<p><b>At the closing of the Initial Acceptance Period, the Offeror will decide whether or not to renounce to the minimum acceptance threshold.</b></p> <p>If the Offeror renounces to the minimum acceptance threshold, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</p> <p>If the Offeror does not renounce to the minimum acceptance threshold, the Offer will lapse.</p> <p>If the Offeror deems that it would be able to exercise the majority of the voting rights attaching to the Share even when holding 50% or less of the Shares (e.g. in view of the limited attendance rate at the shareholders' meeting), it is likely that the Offeror will renounce to the minimum acceptance threshold.</p> <p>If not, such renunciation is unlikely.</p> <p>The Offeror however reserves the right to voluntarily extend the Initial Acceptance Period, in accordance with what is provided in Section 7.4.3(b).</p>
<p>≥ 50% + 1 but ≤ 70%</p>	<p><b>Upon the closing of the Initial Acceptance Period, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</b></p> <p>The Offeror does not envisage to voluntarily reopen the Offer unless, on the basis of an analysis of the shareholding structure then remaining, it would deem it possible to reach the 95% threshold.</p>
<p>&gt; 70% but &lt; 95%</p>	<p><b>Upon the closing of the Initial Acceptance Period, if the Offeror passes the 70% threshold, it will decide whether or not to reopen the Offer (at the Offer Price). If the Offeror decides to reopen the Offer, it will exhaust any reopening possibility of the Acceptance Period in order to acquire as many Shares in the market as possible at the Offer Price and, if possible, reach the 95% threshold and proceed with a Squeeze-out. If the Offeror only slightly passes the 70% threshold and deems it unlikely that it can reach the 95% threshold through a reopening of the Acceptance Period, the Offeror reserves the right to not reopen the Acceptance Period.</b></p> <p><b>Upon the closing of the Offer, the activities of Intervest will be continued under the public RREC regime, during a transition period of one year at the end of which the Offeror will in its capacity as promotor have the obligation to ensure a 30% free float exists.</b></p> <p><b>If, upon the closing of the Offer, the Offeror deems it reasonably likely to reach the 95% threshold on the basis of the Offer outcome and an analysis of the shareholding structure then remaining, the Offeror will try to reach the 95% threshold by way of a public takeover offer launched at the end of the transitional period, as the case may be followed by a squeeze-out offer (simplified or not). If the</b></p>

	<p><b>Offeror did not reach the 95% threshold, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, it will consider at its own discretion the options available to it as described below.</b></p> <p>Subject to compliance with tax or regulatory legislation then in force, the Offeror will consider one of the four following alternative scenarios, if the 95% threshold is not reached after the new public takeover offer, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer: (i) try to drop again below the 70% threshold, specifically by way of a sale or capital increase to an independent third-party acquiror, or (ii) subject to obtaining a favourable tax ruling, the transferring of the activities of the Target to a new institutional RREC company followed by the liquidation of the Target, in which case the Shares held by the Shareholders will in that context be exchanged for certificates of shares of that new company that will run the activities of the Target under the REIF regime (following a simultaneous conversion of the institutional RREC into a REIF), or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, and the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company, or (iv) any other reasonable option available to the Offeror.</p> <p><b>The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a public takeover offer (followed, as the case may be, by a squeeze-out).</b></p>
<p>≥ 95%</p>	<p><b>The Offeror will proceed with a Squeeze-out and the delisting of the Shares from Euronext Brussels. The activities of Intervest will be continued under the REIF regime.</b></p> <p>For the avoidance of doubt, it is specified that if the Offeror proceeds with a public takeover offer in the future, and it reaches the 95% threshold at that point in time, it will then proceed with a squeeze-out (simplified or not).</p>

More specifically, the Offeror has identified the following potential outcomes of the Offer:

- (a) *The Offeror acquires a number of Shares not allowing it to reach 50%+1 of the Shares*

At the closing of the Initial Acceptance Period, the Offeror will decide whether or not to renounce to the minimum acceptance threshold.

If the Offeror renounces to the minimum acceptance threshold, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.

If the Offeror does not renounce to the minimum acceptance threshold, the Offer will lapse.

If the Offeror deems that it would be able to exercise the majority of the voting rights attaching to the Share even when holding 50% or less of the Shares (e.g. in view of the limited attendance rate at the shareholders' meeting), it is likely that the Offeror will renounce to the minimum acceptance threshold.

If not, such renunciation is unlikely.

The Offeror however reserves the right to voluntarily extend the Initial Acceptance Period, in accordance with what is provided in Section 7.4.3(b). If upon the end of such extension of the Initial Acceptance period, the minimum acceptance threshold is still not met, the Offeror has a discretionary right as to whether or not to waive the relevant condition precedent.

(b) *The Offeror acquires enough Shares to reach 50%+1 of the Shares but the Offeror holds no more than 70% of the Shares*

The Offer will be closed and the Offeror does not intend to reopen the Offer voluntarily unless, on the basis of an analysis of the remaining shareholder structure, it would deem it possible to reach the threshold of 95%. Subject to what is mentioned above, the Target will thus maintain the public RREC status of Intervest and Article 23, § 3 of the RREC Law will be respected.

(c) *The Offeror holds more than 70% but less than 95% of the Shares*

A distinction has to be made depending on the moment at which the Offeror first determines that it passes the threshold of 70%: upon completion of the Initial Acceptance Period (and thus potentially prior to final closing of the Offer) and/or after the final closing of the Offer.

If the Offeror passes the 70% threshold, upon the closing of the Initial Acceptance Period, it will decide whether or not to reopen the Offer (at the Offer Price) taking into account (i) its assessment of the possibility to drop below the 70% (i.e. which could potentially be possible if it only slightly passes the 70% threshold) and (ii) whether or not the Offeror deems it possible to be able to reach the threshold of 95% on the basis of an analysis of the shareholding structure then remaining.

To drop below the 70% threshold, the Offeror could proceed with a sale of part of its Shares or attempt to dilute its shareholding by way of a capital increase, as an option to comply with the free float requirement. Such a sale or issuance of new shares can however be assumed to only garner sufficient interest if done at a discount against the Offer Price, which would not be in the Offeror's interest, nor that of the minority shareholders nor that of Intervest. The Offeror however considers it likely that it would be able to find one or multiple independent third-party acquirors (i.e. not acting in concert with the Offeror and therefore considered to be part of the public under Article 23 §5 of the RREC Law) for a certain part of the Shares at the Offer Price, thereby complying with the relevant free float requirement. The Offeror however does not intend (i) to sell a part of its Shares if it has to accept a purchase price below the Offer Price or (ii) support a capital increase at a discount to the Offer Price.

If the Offeror decides to reopen the Offer, it will exhaust any possibility to reopen the Acceptance Period in order to acquire as many Shares on the market as possible at the Offer Price and, if possible, to reach the 95% threshold and to proceed with a Squeeze-out (as the case may be by entering into actions in concert).

If the Offeror passes the 70% threshold, upon the closing of the Offer, but has not reached the 95% threshold and is unable to proceed with a Squeeze-out, the activities of Intervest will be continued under the public RREC regime during a transition period of one year<sup>60</sup> at the end of which the Offeror will have the obligation to “ensure [...] that at least 30% of the Shares is held by the public” in its capacity as promotor, which the Offeror intends to do as follows:

A. If, upon the closing of the Offer, the Offeror deems it reasonably likely to reach the 95% threshold on the basis of the Offer outcome and an analysis of the shareholding structure then remaining, the Offeror will try to reach the 95% threshold by way of a public takeover offer launched at the end of the transitional period, allowing it to then proceed with a squeeze-out (simplified or not).

---

<sup>60</sup> See the reasoning for this one-year period set forth above under Section 7.5.3(b)(iv).

- B. If the Offeror did not manage to reach the 95% threshold by way of a new public takeover offer, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, the Offeror will consider the options available to it in its discretion: (i) try to drop again below the 70% threshold by way of the options mentioned above (and subject to the reservations made above), i.e. a transfer of part of the Shares or the issuance of new Shares to one or multiple independent third party acquirors (in which case it remains an RREC as mentioned under 7.5.3(c)(ii)(b) above), or (ii) propose to the shareholders' meeting of the Target to implement an alternative restructuring scenario as described hereafter, or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, and the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company (as mentioned under Section 7.5.3(c)(iii)), or (iv) any other reasonable option available to the Offeror. . The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a public takeover offer (followed, as the case may be, by a squeeze-out).

Any public takeover offer would be an offer launched by a controlling shareholder of the Target and would thus be subject to the legal obligation of having a price evaluation drawn up by an independent expert in accordance with Articles 20 to 23 of the Takeover Decree. In addition, the Offeror undertakes not to launch a public takeover offer at a price below the Offer Price, subject to taking into account, as the case may be, certain justified adjustments (for example taking into account the value already distributed to Shareholders as the case may be after the closing of the Offer). An information campaign would be launched to explain the different possibilities and their consequences to the Shareholders.

The intention of the Offeror to implement one of the alternative scenarios described below will be announced at the occasion of the public takeover offer preceding it, to grant all Shareholders who do not want to participate in the alternative scenarios described below the chance to sell their Shares prior to its entry into effect.

Alternative scenario (ii): restructuring scenario:

If the alternative restructuring scenario mentioned under paragraph B(ii) above must be implemented, and subject to compliance with tax and regulatory legislation then in force and obtaining a favourable tax ruling<sup>61</sup>, the Offeror will propose the shareholders' meeting of Intervest, either in parallel to a public takeover offer or after the closing thereof, to contribute the universality of the assets of Intervest to a newly to be incorporated subsidiary company of Intervest which would have the institutional RREC status. This contribution will be subject to the approval by the shareholders' meeting of Intervest with a majority of 75% of the votes cast. The contribution of a universality would result in Intervest becoming a pure holding company, whose sole asset would consist of shares in said institutional RREC subsidiary, which would hold the entirety of the current activities of the Intervest Group (save for, as the case may be, the shares in the operational companies whereby the holding thereof would be incompatible with the REIF<sup>62</sup> status, see below).

At the same time, the shareholders' meeting of Intervest will be asked to approve the dissolution and liquidation of Intervest with effect in the future by way of a vote subject to a majority of 75% of the votes cast. If required, the shareholders' meeting of Intervest will in parallel also voluntarily have to renounce to the RREC status of Intervest with a majority of 80% of the votes cast, with effect upon the closing of the liquidation.

Subject to the approval of the contribution of the universality and the dissolution of Intervest, Intervest and the institutional RREC subsidiary having acquired the activities of Intervest will approve certain transactions required for the proper functioning of the liquidation of Intervest.

---

<sup>61</sup> The alternative scenarios which the Offeror intends to implement if the restructuring scenario described in this section cannot be withheld, are described in section 7.5.3(c)(iii) below. The FSMA does not take a view as to the tax aspects of any alternative scenario.

<sup>62</sup> Given that the institutional RREC subsidiary will in fine be converted into a REIF, see below.

Indeed, the Offeror intends to distribute the shares of the new subsidiary of Intervest to the Shareholders by way of a liquidation bonus in kind (which the liquidators of Intervest will be asked to do). However, given that at least 25% +1 of the shares of an institutional RREC must at all times be held by a public RREC, this status cannot be retained for the subsidiary of Intervest as of the moment Intervest will no longer be the sole shareholder.

To retain the so-called “transparent” tax regime applicable to a RREC, such subsidiary will be converted into a REIF with effect as of the date of distribution of the shares to the Shareholders by way of a liquidation bonus.

It will be ensured, to the extent possible, that the passing from the public RREC status to the institutional RREC status (following the contribution of a universality of Intervest to its subsidiary) and from the institutional RREC status to the REIF status (following the conversion of the subsidiary of Intervest) will be done in a continuous manner and thus without passing to the ordinary company regime, even if only for a moment. The passing to the ordinary company regime would indeed have unfavourable tax consequences.

As a measure to accommodate the conversion of the subsidiary to a REIF, Intervest, the Offeror or any affiliated company of Intervest or the Offeror, would incorporate a private foundation under Belgian law whose object would be the certification of the shares of such subsidiary without cooperation of the new subsidiary.

The technique of the certification of shares is a mechanism allowing to distinguish between the legal owner and the economic beneficiary of the shares of a REIF. The foundation becomes the legal owner of the shares of the REIF and will exercise all rights attaching to the shares, including the voting right. The certificate holders are the economic beneficiaries to whom the foundation is required to distribute all revenues received from the REIF (specifically the dividends), as well as any amount resulting from capital reductions.

One must in that respect take into account the institutional nature of a REIF and the principle that the shares issued by a REIF may only be acquired by eligible investors<sup>63</sup>.

If the shares of a REIF are held by investors that are not eligible investors, by intervention of third parties, this will not as such affect the institutional nature of the REIF, subject to the REIF having taken the adequate measures to ensure the capacity of eligible investor of the holders of its shares and that it does not contribute to or further the holding of its shares by investors that are not eligible investors.

A distribution of shares of the newly incorporated subsidiary (and converted into a REIF upon the time of such distribution) of Intervest to the Shareholders could, as the case may be, have as a result that shares of a REIF are transferred to non-eligible investors who would decide not to accept the public takeover offer referred to above.

If shares of the REIF would be held by non-eligible investors, the REIF would be required to take certain measures towards the non-eligible investors. The most important measures would be the suspension of the voting right and of the distribution of dividends attaching to the shares of the REIF held by non-eligible investors.

It is in this context that the interposition of a private foundation will play its role. The private foundation would itself actually be an eligible investor deemed (as legal owner of the shares of the REIF) to be acting in its own name and for its own account such that it could exercise the voting rights of the shares of the REIF it would hold and that it could receive payment of the

---

<sup>63</sup> All qualified investors within the meaning of article 2, e) of Regulation (EU) 2017/1129 (the prospectus regulation) are deemed to be eligible investors within the meaning of the REIF regulations. On the contrary, any investors-physical persons are deemed to be non-eligible investors within the meaning of the REIF regulations. The other investors-legal entities could be considered to be eligible investors depending on whether or not these legal entities are registered in the register of eligible investors in accordance with the Royal decree of 26 September 2006.

dividends. The foundation would not take any instructions of the certificate holders with respect to the exercise of the voting right but would comply with its legal obligation to distribute the dividends received to said certificate holders.

The interposition of a private foundation, having legal personality, between the REIF and the non-eligible investors, is compatible with the REIF regime to the extent only the direct legal shareholders of the REIF are expected to be eligible investors.<sup>64</sup>

The Supervisory Board of Interest would thus proceed with the certification of the shares of said subsidiary. This certification will enter into effect at the same time as the conversion of the subsidiary from an institutional RREC to a REIF and consists of the distribution of liquidation bonuses in kind to the Shareholders, which implies that the liquidation bonus in kind consists of certificates issued by the private foundation representing the shares of a REIF exercising the activities acquired through the contribution of the universality of the assets of Interest.

After the distribution of the certificates as liquidation bonuses and the regulatory steps to that effect, the shareholders meeting of Interest will be asked to approve the closing of the liquidation. The closing of the liquidation would automatically result in a delisting (and the cancellation of the Shares considering Interest will have stopped to exist).

At the end of the implementation of the alternative restructuring scenario, the Shareholders of Interest will thus hold non-listed certificates representing shares of a REIF conducting the remaining activities of Interest.

The Offeror intends to structure the functioning of the private foundation and the REIF as follows.

The foundation would not have the right to transfer the shares without the approval of the certificate holder.

The private foundation would offer the possibility to all eligible investors who would acquire the certificates at some point in time (including through a purchase of certificates that were held by non-eligible investors) to exchange their certificates issued by the foundation for shares in the REIF exercising the activities of Interest. The Offeror intends to request the exchange of its certificates in shares of said subsidiary. The non-eligible investors would only have such exchange right within the limited cases where such right cannot be excluded in accordance with the BCCA.

Not having cooperated with the incorporation of the private foundation nor with the certification of its shares by the private foundation, the subsidiary REIF will thus in any event neither have supported nor contributed to the fact that non-eligible investors hold an economic interest in its shares in the alternative restructuring scenario.

The shares of the REIF subsidiary to which the certificates would relate (and which the eligible investors could receive in exchange for their certificates) would not be admitted to trading on any market, which could make them illiquid and could decrease their value.

Therefore, the Offeror considers (to propose) to put in place different accompanying measures to the benefit of the Shareholders then having become holders of certificates issued by the private foundation.

- First of all, the management body of the private foundation will consist of independent directors, not related to the Offeror or its Related Persons. The Offeror undertakes to bear the working costs of the foundation in order to not penalize the certificate holders. It is in

---

<sup>64</sup> The use of a private foundation has been acknowledged by legal doctrine. See T. BLOCKERYE, “Le fonds d’investissement immobilier spécialisé (FIIS) comme outil de planification successorale” in *La gestion du patrimoine immobilier privé, aspects civils et fiscaux*, Anthemis, 2020, pp. 67-96.



any event specified that the board of directors of the newly incorporated company (i.e. the subsidiary whose shares will be certified) will not include any independent directors, even though the Shareholders that would decide not to tender their Shares into the Offer would retain an economic interest as holders of certificates of the foundation. Even though the management body of the foundation would certainly only be composed of independent directors, the foundation itself will not have any representative at the level of the aforementioned company.

- It will grant the Shareholders the opportunity to transfer their securities to the Offeror prior to the implementation of the operation described above, and this as already indicated above, by launching a public takeover offer.
- After implementation of the operation, the transferability of the shares issued by the REIF subsidiary would not be subject to any restrictions (save for the regulatory restrictions limiting the transfer of shares of a REIF to non-eligible investors).
- The Offeror, or as the case may be the shareholder of the Offeror or another Related Person of the Offeror, (for whom the Offeror procures), undertakes to act as purchaser of all certificates relating to the shares of said subsidiary offered for sale at any point in time and held by non-eligible investors, at a price based on similar criteria as those upon which the Offer Price is based, accounting for and adapted to the situation of the REIF subsidiary and of its subsidiaries at that point in time. This measure would ensure the liquidity of the certificates relating to the shares of said REIF subsidiary and a minimum fair price which could potentially not be reached by the non-eligible Shareholders when needing to find a candidate buyer themselves outside of the capital markets.
- If the Offeror or a Related Person of the Offeror would acquire certificates issued by the foundation, it will ask the exchange in shares of the REIF subsidiary.

If the operations of the Invest Group would pass from the RREC status to the REIF status following the implementation of the alternative scenario, it would, as required by the REIF status, proceed with the transfer of the shares of the operational companies and the freehold entities as described in point 7.5.3(d) below. In such case, the institutional RREC subsidiary (Genk Green Logistics NV) would also be converted into a REIF as described in section 7.5.3(d) below.

Lastly, the Offeror specifies that it thus reserves all rights to proceed with the alternative scenario as described above resulting in the delisting of the Shares from Euronext Brussels, although it would not have managed to reach the 95% threshold to proceed with a squeeze-out, whether the remaining shares are held by eligible investors or by non-eligible investors.

Alternative scenario (iii): renunciation of the RREC status and conversion to an ordinary listed company:

The Offeror reserves the right to propose to the Shareholders to renounce to the RREC status and the activities of Invest will, subject to approval by the shareholders' meeting, be continued under the regime of an ordinary listed company. This scenario is described in more detail under section 7.5.3(c)(iii) below. This scenario will also be preceded by a public takeover offer.

Alternative scenario (iv): any other reasonable option:

The Offeror reserves the right to consider and proceed with other permitted alternative restructurings of the Target or the structure of its group (e.g. through a merger, a demerger, a contribution, a transfer of assets or shares, a contribution of assets or shares in a company or a foundation, a certification of shares, a dissolution or a liquidation), or with any other reasonable alternative scenario to allow it to achieve its objective, in any event in accordance with the legislation in force, subject to obtaining a favourable tax ruling and preceded by a public takeover offer.

The FSMA does not take a view as to the tax aspects of any alternative scenario.

(d) *The Offeror acquires 95% or more of the Shares*

The Offeror would proceed with a reopening of the Offer by way of a simplified Squeeze-Out (see in that respect Section 7.4.4(c)). The Squeeze-out will be a simplified squeeze-out bid given that the Offeror only holds 311,841 Shares on the date of this Prospectus and that it does not act in concert with the other Shareholders. If the Offeror would manage to acquire 95% of the Shares through the Offer, this would thus imply that it has also acquired more than 90% of the Shares not yet held by the Offeror or any persons acting in concert with the Offeror.

If the Offeror does not manage to proceed with the Squeeze-Out, it reserves the right to proceed with a squeeze-out bid (simplified or not) at any time in the future (as the case may be upon completion of a new public (takeover) offer or Share purchases outside of a public takeover offer<sup>65</sup> or further to agreements with other Shareholders<sup>66</sup>).

At the occasion of such public takeover offer, it is possible that the Offeror could manage to pass the 95% threshold without also acquiring 90% of the then remaining free float. In such case, the Offeror could proceed with a stand-alone squeeze-out, subject to a price control in accordance with the Royal Decree of 27 April 2007 with respect to squeeze-out bids.

Any squeeze-out bid (simplified or not) would result in the transfer of the ownership of the Shares not yet held by the Offeror or the persons acting in concert with it, to the Offeror, as well as a delisting from Euronext Brussels.

As a result, Intervest would no longer be able to maintain its public RREC status. The Offeror intends in such case either to continue the activities of Intervest under the REIF regime, to absorb Intervest by way of a merger, to dissolve Intervest (as the case may be upon completion of its conversion into a holding company by way of a contribution of a universality of its assets into a newly to be incorporated subsidiary company), or to combine one or more of these techniques. The final result will always be the continuation of the activities of Intervest under the REIF status.

As will be the case following the alternative scenario, the transfer of the activities from the RREC status to the REIF status requires an internal restructuring of the Target Group. Such restructuring is set forth in Section 7.5.3(d)(ii) below.

(iii) *Alternative scenario: conversion of Intervest into an ordinary listed company*

The Offeror has also identified the conversion of Intervest into an ordinary listed company as an alternative scenario.

The RREC Law provides for the option to convert an RREC into an ordinary listed company by way of the approval by a majority of 80% of the votes cast at the shareholders' meeting.

If the Offeror significantly passes the 70% threshold without however reaching the threshold of 95%, it could thus use its voting power to preserve the status of Intervest as a listed company but then no longer subject to the RREC regime. In such case, the requirement to ensure a minimum free float of 30% would cease to apply to the Offeror as a promotor, who could then pass the 70% threshold.

---

<sup>65</sup> It is specified that the Offeror will not be able to buy Shares outside of a public takeover offer if it has become the promotor of Intervest and has crossed the threshold of 70% of the Shares.

<sup>66</sup> If the Offeror crosses the threshold of 70% of the Shares, it will only enter into actions in concert within the context of the provisions of § 6 of article 23 of the RREC Law, and after having published a press release announcing its intention to launch a public takeover offer in accordance with article 8 of the Takeover Decree

The implementation of this scenario will always be preceded by a public takeover offer.

If Intervest would renounce to its RREC status, it would also no longer have any obligations with respect to portfolio diversification or a maximum debt ratio. That could lead the Offeror to further refocus the real estate portfolio and/or refinance the Target Group through additional external debt.

If Intervest would pass to the status of an ordinary listed company, the institutional RREC subsidiaries would be either converted into REIF or in ordinary companies.

On the other hand, the renunciation of the public RREC status would also result in the loss of the current tax regime and becoming subject to corporate income tax at the ordinary rates and with an ordinary taxable basis.

The Offeror highlights to the investors that the loss of the current tax regime of Intervest will have a negative impact on the profitability of Intervest and therefore on its distribution capacity and the value of its Shares. Such loss of tax regime would thus not be an optimal result from the point of view of the individual Shareholders of the Target who cannot benefit from the regime for definitively taxed income, including notably physical persons, and who risk having to bear the taxation of their dividends in addition to the taxation of the income already borne at the level of the Target itself.

The Offeror has not had access to the full accounts of the Target on the date of this Prospectus and the Offeror is thus unable to quantify the cost for the Target of the loss of its tax status compared to the RREC regime.

(d) *Impact on the activities of the Target and group structure*

(i) *Activities and strategy*

The strategy of the Offeror and its views on the activities of the Target have been largely laid out in Section 7.5.2 and as mentioned there is substantial overlap with the Target's publicly announced plans to focus on and grow in the logistics sector. The Target's management will be able to leverage on the Offeror's track record, sponsorship and access to capital. Although valuable, the potential synergies (revenue, growth and operating) resulting therefrom are hard to quantify and no such potential synergies were taken into account in determining the bid price. The potential impacts are the following:

**Increased focus on growth and the pursuit of the acquisition pipeline**

Together with the Target, the Offeror would aim to pursue more pipeline acquisition opportunities than currently permitted, if accretive opportunities for expansion were identified, due to increased access to capital. The Target will benefit from the successful track record of the Offeror in implementing such growth on previous deals.

**Accelerated development roll-out and opportunity to pursue more speculative development**

Apart from pursuing acquisition opportunities together, the strategy would also focus on building out a larger profitable development pipeline and increase the Target's annual development pace. The Offeror's sponsorship and access to capital would also allow the Company to pursue an acceleration of solar panel roll-out across the industrial portfolio.

**Strategic exit of the offices**

As mentioned in Section 7.5.2, the new approach would enable the Target to divest single assets or portfolios of offices in an orderly timeframe and in discrete processes, which would help the Target achieving overall better terms.

(ii) *Restructuring in view of REIF status*

A broader restructuring of the Target Group could be required depending on the number of Shares that will be held by the Offeror upon completion of the Offer (or at any other time in the future), as well as the regulatory and tax status of Intervest and the Offeror and the future changes therein.

As set out in section 7.5.3(c)(ii) certain scenarios (in particular the “alternative scenario” in case the 70% threshold is passed if the Offeror is otherwise unable to again drop below that threshold or the scenario which would result in a squeeze-out), result in the conversion of the activities of Intervest from the RREC status to the REIF status.

The regulatory differences between the two regimes result in a restructuring of Intervest being required to be able to ensure the continuity of its activities under the REIF status.

Therefore, immediately prior to or immediately after the transitioning from the RREC status to the REIF status (as the case may be through a restructuring), and to be able to adhere to the mandatory limitation of operational activities conducted by a company subject to the REIF status, the Offeror would incorporate a new direct or indirect subsidiary under Belgian law (not subject to any specific regulatory or tax regime), to acquire and continue the operational activities of the current Target Group (including the relevant employees as described in Section 7.5.3(g) whereby the Offeror has identified the Greenhouse activities as likely needing to be separated from the Target Group).

The Offeror would in such hypothesis also proceed with a conversion of the subsidiary of Intervest which has the status of an institutional RREC, being Genk Green Logistics NV, since more than 25% of the capital of an institutional RREC needs to be directly or indirectly held by a public RREC, to the REIF regime. Such conversion requires (i) the renunciation of the institutional RREC to the institutional RREC regime (authority of the shareholder’s meeting and majority of 80% of the votes required) and (ii) the amendment of the articles of association in accordance with the REIF regime (majority of 75% of the votes required). These two decisions will be subject to the condition precedent of the confirmation by the FPS Finance of the registration of the company on the list of REIFs held for that purpose by the FPS Finance. A company is registered on the list of REIFs if the request is complete. The FPS Finance confirms the registration at the latest on the 30th day following the day on which the request for registration has been validly made or following the day as of which the file has been completed.

This conversion would be neutral from a tax perspective, taking into account that the tax regime of an RREC and a REIF are similar. In addition, the legislator has provided for the option to convert an RREC into a REIF without any tax consequences. In particular, no “exit tax” is due in case of such conversion.

This transaction would also be required to prepare the conversion of Intervest from the RREC to the REIF status (see above) taking into account that more than 25% of the capital of an institutional RREC must be directly or indirectly held by a public RREC (which would no longer be the case if Intervest would renounce its public RREC status and would opt for the REIF status).

This restructuring could have an impact (including a negative impact) on the valuation of the Shares and the capacity to distribute dividends, both in the short term and in the long term. It could also result (after having exhausted all other reasonable options available to the Offeror) in an exchange of Shares held by the Shareholders following the closing of the Offeror for other non-listed securities, like shares in a new company holding the activities of the Target after the internal restructuring or share certificates (of such new company) issued by a foundation. The Shareholders who would not tender their Shares in the Offer, must ensure that they take into consideration the potential impact of the envisaged restructuring on their investment and verify whether it still corresponds to their risk profile and investment policy.

(e) *Impact on the corporate governance of the Target*

#### **In case the Target remains an RREC**

The governance changes intended by the Offeror have been set forth in the Transaction Agreement and are agreed by the Target, its Supervisory Board and Management Board (see Section 7.6.1).

The Offeror intends to maintain the two-tier board structure. Furthermore, if the Offeror acquires at least 50% + 1 of the Shares:

- (i) the Offeror intends for the majority of the members of the Supervisory Board of the Target to be appointed amongst nominees of the Offeror as majority shareholder;
- (ii) The Offeror intends the chairperson of the Supervisory Board of the Target and of the different advisory committees of the Supervisory Board to be appointed among the representatives of the Offeror;
- (iii) the Offeror currently does not intend to amend the composition of the Management Board of the Target; and
- (iv) the total number of independent members of the Supervisory Board will be reduced to three (3).

It being specified that the members of the supervisory board and management board of a public RREC must, in accordance with applicable RREC Legislation, permanently possess the necessary professional reliability and the appropriate expertise to be able to exercise their functions and that the appointment of these members is subject to the prior approval of the FSMA. It is also specified that the governance changes set out above may already be implemented if the Offeror acquires at least 50% +1 of the Shares after the Initial Acceptance Period.

#### **In case the Target becomes an ordinary listed company**

The intentions of the Offeror are the same as in the situation where the Target remains an RREC, it being understood that the relevant requirements of the RREC Legislation (in particular, fit and proper testing under the supervision of the FSMA) would no longer apply.

#### **In case of a delisting**

The Offeror intends to amend the governance structure in accordance with what is customary for privately held companies. The Offeror would consider whether or not to retain the two-tier board structure. In case of a conversion to a one-tier board structure, the Offeror may consider for the current members of the Management Board to be retained as directors (in addition to their management function). The Offeror furthermore envisages that:

- (i) the supervisory board, c.q. board of directors, will not have any independent members;
- (ii) the various committees of the supervisory board, c.q. board of directors, will be cancelled.

In addition, in case the alternative scenario described under Section 7.5.3(c)(ii)(c) would be implemented, the Offeror wishes to clarify that the board of directors of the newly incorporated company will not include any independent directors, even though the Shareholders that would decide not to tender their Shares into the Offer would retain an economic interest either as holders of certificates of the foundation or as a direct shareholder (for those eligible to request the exchange of their certificates in shares). Even though the management body of the foundation would certainly only be composed of independent directors, the foundation itself will not have any representative at the level of the aforementioned company.

#### *(f) Intentions of the Offeror with respect to the Target's articles of association*

Where the Target remains a public RREC, the Offeror currently does not envisage any immediate amendments to the articles of association.

Where the Target becomes an ordinary listed company, the articles of association will be amended accordingly where necessary to remove the references to the relevant RREC Legislation.

In case of a delisting, the articles of association of the Target will be amended in accordance with what is customary for privately-held companies (e.g. to reflect the envisaged governance changes mentioned above) and where necessary (as the case may be to reflect the changes resulting from the Target opting into the REIF regime, as the case may be through a restructuring).

(g) *Impact on the employment within the Target*

The Offeror recognises the value and importance of a dedicated management team whereby it intends for the management team to remain in place. The compensation philosophy for management will be adapted to align them more strongly with creating shareholder value through the introduction of a long-term management incentive plan.

The Offeror intends to closely cooperate with the Target's management team and employees and aims to maintain an attractive and competitive work environment in which the workforce will be able to flourish. The Offeror considers it key to provide the employee base with opportunities for continuous personal development and supports the Target's culture and commitment to care for people, workers and local communities.

At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions employment within the Target Group and currently does not envisage that its Offer would have material consequences on the personnel of the Target Group. The Offeror currently does not envisage to alter the places of business of the Company outside of Belgium.

It being understood that an internal corporate reorganisation as well as the reorganisation following a possible conversion of the activities of the Target from the RREC status to the REIF regime or an ordinary company, will however result in the transfer of employment contracts of employees of the Target Group either to subsidiaries, existing or to be incorporated, of the Target or the Offeror or to a sister entity of the Offeror, or in the transfer of shares of (existing or future) entities of the Target Group (employing employees of the Target Group) to other entities of the Target Group or to a subsidiary or sister entity of the Offeror

The possible transfer of operational companies to a sister entity of the Offeror could result in a functional separation of the employees of the operational companies from the rest of the Target Group (to the extent this would not already be the case currently).

A corporate reorganisation of the portfolio of the Target Group could also result in the transfer of employees as mentioned above.

At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions of employment as currently existing within the Target Group as a result of, or consequent to, the potential transfer of employees resulting from the aforementioned corporate restructurings.

(h) *Impact on the dividend policy of the Target*

Where the Target remains an RREC, it will continue to distribute dividends in accordance with the requirements set forth in that respect in Article 13 of the RREC Decree. A minimum obligation to distribute dividends would also exist in case of a conversion from the RREC statute to the REIF regime pursuant to Article 22 of the REIF Decree.

If the Target becomes an ordinary listed company, the Offeror will assess the future dividend policy of the Target in light of the Target's investment requirements and opportunities, as well as its financing needs, also in view of the strategy envisaged by the Offeror. Shareholder should in such case not assume that the Target will pursue a dividend policy in line with that typically pursued by an RREC.

Even if the minimum distribution obligation were to apply (as an RREC or REIF), there is no certainty that the current dividend euro-amount (over and above the legal minimum requirement referred to above) would be maintained upon completion of the Offer. Any debt refinancing by way of the Backstop Facilities which may be used by the Target to refinance any financial debt which is repayable as a result of the implementation of the Offer and in respect of which the relevant creditor has not waived its right of early repayment in respect of the change of control, a loss of RECC status and de-listing, or any long-term debt refinancing which the Offeror in cooperation with the Target may consider following the implementation of the Bid, and the restructuring of the real estate portfolio by way of the divestment of the non-core office assets, as well as the intended investments for growth in the logistics portfolio, are factors that may limit the available net profit, which would mechanically reduce the dividend. This would depend on the capital market conditions at the time of any potential long-term refinancing, the financial

debt for which no early repayment waiver was obtained, as well as the execution speed of the strategy envisaged by the Offeror. The Backstop Facilities also contain certain dividend restrictions for the Target in excess of the legal minimum requirements referred to above depending on financial performance.

The Offeror's strategy would be focused on re-investing cashflows into growth and other accretive value-creation opportunities. Its strategy could therefore lead to a reduction in distributed dividends in favour of reinvesting into the business to seek potential capital gains over a longer period.

(i) *Impact on the financing policy of the Target*

The Offeror has no intention to proactively reduce the current debt ratio of the Target (49.4% as of September 2023) but notes the Target's announcement that it would seek to reduce its debt ratio down to 45%-47% over 2023-2025 in the context of the RREC regime and applicable RREC Legislation.

Where the Target remains an RREC, it will continue to satisfy the requirements set forth in that respect in Articles 13 and 24 of the RREC Decree, i.e. a maximum 65% debt ratio. If the Target becomes an ordinary listed company or a REIF, no such maximum debt ratio will need to be satisfied.

A successful Offer may give rise to rights for the current holders of in-place debt, potentially including a right to put the debt to the Company and/or breakage costs due to a change of control, the loss of RREC status and/or de-listing. The Offeror has arranged to cover this eventuality entirely and is working with the Target to anticipate any potential actions taken by stakeholders. Pursuant to the Backstop Facilities, the relevant banks (BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV) have agreed to continue their lending relationship with the Target<sup>67</sup> and they have increased their commitments to refinance any financial debt of the Target which may be repayable early (with the exception of the debt with Belfius and the credit granted to Genk Green Logistics NV, for which the relevant waivers were already obtained). The Backstop Facilities cover the full principal amount of the existing financial debt of the Target (with the exception of the debt mentioned here for which a waiver was already obtained or which the Target has agreed with the Offeror to cancel and to the extent drawn prepay out of available cash). The Backstop Facilities can be extended up to 36 months (with an initial term of 12 months). The applicable interest rate on the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate on the relevant existing financial debt of the Target, given the limited number of underwriting banks and the short term of the Backstop Facilities. The Offeror together with the Target may consider a potential long-term refinancing.

The Offeror will assess the future financing policy of the Target in light of the Target's investment requirements and opportunities.

#### **7.5.4 Benefits for the Target's Shareholders**

As the Offer is structured as a full cash offer, the main and immediate advantage of the Offer for Shareholders is the Offer Price and the premium implied by such price which amounts to:

- 52.2% to the latest share price of €13.80 per Share at the time of suspension of trading of the Shares on 5 October 2023 (i.e., the Reference Date);
- 52.3% to the 3-months volume-weighted average share price of €13.78 per share for the period ended on the Reference Date;
- 20.9% to equity research analysts' target prices, with an average of €17.38 per share.

See Section 7.3 for a detailed justification of the Offer Price.

---

<sup>67</sup> It being understood that certain BNP facilities entered into after June 2023 are not waived and will be cancelled.

The Offer Price constitutes an opportunity for the Shareholders to obtain immediate and certain liquidity. Shareholders will have the option to receive all their consideration in cash at a price level not reached by the Target's share price since January 2023.

## 7.6 Support of the Offer

### 7.6.1 Support of the Offer by the Target

On 16 October 2023, the Offeror and the Target entered into the Transaction Agreement.

In addition to certain provisions regarding the characteristics and the process of the Offer, in the Transaction Agreement, the Supervisory Board confirmed that it unanimously supports the Offer and has duly considered the Offer and concluded that the Offer is in the best interest of the Company and its stakeholders (including its shareholders, its creditors and its employees), as described in the Response Memorandum.

The Transaction Agreement furthermore includes the Offeror's intentions with respect to the Target's governance as described in Section 7.5.3(e), whereby

- (a) in the event the Offeror would hold at least 50% plus one of the Shares:
  - Dirk Vanderschrick, Johan Buijs and Marc Peeters have agreed to resign as members of the Supervisory Board with effect as of the Initial Settlement Date;
  - The remaining members of the Supervisory Board have agreed (i) to appoint 3 new Supervisory Board members at the nomination of the Offeror, subject to the approval of the FSMA, by way of co-optation, (ii) to appoint a new chairperson from among the representatives of the Offeror, (iii) to decide on a new composition of the different advisory committees whereby (a) the chairperson shall be appointed from among the representatives of the Offeror and (b) the advisory committees shall be composed of the mandatory minimum of independent Supervisory Board members, and (iv) to convene an extraordinary shareholders' meeting within the shortest timeframe possible, in accordance with applicable laws, having for agenda the appointment of 1 new Supervisory Board members at the nomination of the Offeror.
- (b) in the event the Offeror would hold 100% of the Shares or Intervest does not remain a listed company:
  - all current Supervisory Board members have agreed to resign as members of the Supervisory Board.
- (c) the Offeror currently does not have the intention in either scenario to amend the composition of the Management Board of the Target. In case of a conversion to a one-tier board structure, the Offeror may consider for the current members of the Management Board to be retained as directors (in addition to their management function)

Furthermore, during the term of the Transaction Agreement, Intervest has entered into an exclusivity undertaking and certain customary undertakings to continue the activities of the Target in the ordinary course of business.

The exclusivity undertaking in the Transaction Agreement contains (i) a non-solicitation provision for the Target, and (ii) restrictions on the sharing of non-public information with third parties for a similar transaction, unless the third party has made an unsolicited bid at a price which is at least 5% higher than the Offer Price.

These restrictions are without prejudice to the legal obligations of the Target with respect to equal treatment regarding access to information.



The Transaction Agreement shall terminate in the event of a valid counter-offer filed with the FSMA in accordance with Articles 5, 6, 37 and 38 of the Takeover Decree (i) if the Offeror has not increased its Offer in accordance with the Takeover Law and the Takeover Decree within five Business Days or (ii) pursuant to which the Offeror withdraws its Offer in accordance with the Takeover Law and the Takeover Decree.

#### **7.6.2 Support of the Offer by existing shareholders**

The Offeror obtained support for the Offer from certain reference Shareholders of the Target in the form of irrevocable commitments to tender their respective Shares in the Offer. These irrevocable commitments represent a total of 4,968,110 Shares (i.e. 16.12% of the Shares outstanding in the Target), as set out below.

(a) *Patronale Life NV*

On 9 November 2023, Patronale Life NV has entered into a soft irrevocable undertaking to accept the Offer and tender its 2,171,097 Shares (i.e. 7.04% of the Shares). The undertaking will terminate if the Offer lapses or is withdrawn. Patronale Life NV has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

(b) *Belfius Assurances SA*

On 16 October 2023, Belfius Assurances SA has entered into a soft irrevocable undertaking to accept the Offer and tender its 1,852,364 Shares (i.e. 6.01% of the Shares). The undertaking will terminate if the Offer lapses or is withdrawn. Belfius Assurances SA has granted the Offeror a back-up call option on its Shares in case it fails to comply with its tender undertaking.

(c) *The sellers under the Industrial Logistic Warehousing transaction*

On 16 October 2023, the sellers under the transaction whereby the Target acquired Industrial Logistic Warehousing BV have entered into a soft irrevocable undertaking to accept the Offer and tender an aggregate of 944,649 Shares (i.e. 3.06% of the Shares). The undertaking will terminate if the Offer lapses or is withdrawn. The relevant shareholders have granted the Offeror a back-up call option on their Shares in case they fail to comply with their tender undertaking.

### **7.7 Regularity and validity of the Offer**

#### **7.7.1 Decision of the Offeror to launch the Offer**

On 15 October 2023, the management body of the Offeror resolved to launch the Offer on the Target.

#### **7.7.2 Requirements of Article 3 of the Takeover Decree**

The Offer is launched in accordance with the requirements of Article 3 of the Takeover Decree, i.e.:

- (a) the Offer relates to all securities with voting right or giving access to voting right (i.e. the Shares) in the Target, other than the Shares held by the Offeror or its Related Persons;
- (b) the unconditional and irrevocable availability of the funds necessary for the payment of the Offer Price for all Shares subject to the Offer in the form of two irrevocable and unconditional bank guarantees (in respect of which BNP Paribas S.A. and KBC Bank NV have each issued a certificate to the FSMA on 16 October 2023 for 50% of the amount);
- (c) the Offer and its terms and conditions comply with the applicable legislation, in particular the Takeover Law and the Takeover Decree. The Offeror is of the opinion that these conditions, in particular the Offer Price, are such as to enable the Offeror to achieve its objective;
- (d) the Offeror undertakes, as far as it is concerned, to continue the Offer until completion;

- (e) the Centralising Receiving Agent will centralise the receipt of Acceptance Forms, either directly or indirectly, and ensure payment of the Offer Price (see Section 7.10).

### **7.7.3 Regulatory approvals**

The FSMA approved the Dutch version of the Prospectus on 16 January 2024, in accordance with Article 19, § 3 of the Takeover Law. This approval does not imply an assessment or evaluation of the merits or quality of the Offer or the position of the Offeror or the Target.

In addition to the approval of the Prospectus by the FSMA, the Offer is subject to phase I merger approval from the Belgian Competition Authority. The Belgian Competition Authority has approved the transaction on 13 December 2023, so that this condition is fulfilled on the date of the Prospectus.

## **7.8 Acceptance of the Offer and ownership of the Shares**

### **7.8.1 Acceptance of the Offer**

Shareholders may tender their Shares in the Offer by completing, signing and submitting an Acceptance Form in accordance with the instructions set out in the form no later than 16:00 (CET) on 21 February 2024, or such later date as may be announced in the event of an extension, or such earlier deadline as may be set by the relevant Shareholder's financial intermediary.

Acceptance of the Offer may be made free of charge directly to BNP Paribas Fortis NV/SA, which acts as the Centralising Receiving Agent in the framework of the Offer, by submitting the Acceptance Form.

Shareholders that register their acceptance with a financial intermediary that is not the Centralising Receiving Agent must inform themselves of any additional fees that may be charged by such parties and are responsible for the payment of such additional fees.

Such other financial intermediaries must, where applicable, comply with the procedures described in the Prospectus.

Shareholders who hold Shares in dematerialised form and who wish to tender their Shares in the Offer must instruct the financial intermediary where such dematerialised Shares are held to transfer the tendered Shares directly from their securities account with the Centralising Receiving Agent to the Offeror.

Shareholders holding both registered Shares and dematerialised Shares must complete two separate Acceptance Forms: (i) a form for the registered Shares to be submitted to the Centralising Receiving Agent and (ii) a form for the dematerialised Shares to be submitted to the financial intermediary where such dematerialised Shares are held.

### **7.8.2 Ownership of the Shares**

Shareholders tendering their Shares represent and warrant that (i) they are the owners of the tendered Shares, (ii) they have the requisite power and capacity to accept the Offer, and (iii) the tendered Shares are free from any encumbrance, claim, security interest or interest.

If the Shares are held by two or more persons, the holders must jointly sign the Acceptance Form.

If the Shares are subject to usufruct, the usufructuary and the bare owner must jointly sign the Acceptance Form.

If the Shares are pledged, the pledgee and the pledgor must jointly sign the Acceptance Form, it being understood that the pledgee shall be deemed to have unconditionally and irrevocably waived the pledge and released the pledge on the Shares.

If the Shares are encumbered or subject to a charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security interest or interest must jointly sign the Acceptance Form,

it being understood that such beneficiaries shall be deemed to have unconditionally and irrevocably waived any charge, claim, security interest or interest in respect of the Shares.

Risk in and ownership of Shares validly tendered during the Initial Acceptance Period or any Subsequent Acceptance Period passes to the Offeror on the Initial Payment Date or the relevant Subsequent Payment Date at the time payment of the Offer Price is made by the Centralising Receiving Agent on behalf of the Offeror (i.e. at the time the Offeror's account is debited for such purposes) (see section 7.10).

### **7.8.3 Subsequent increase of the Offer Price**

In accordance with Article 25, 2° of the Takeover Decree, any increase in the Offer Price during the Acceptance Period will also be applicable to Shareholders who have already tendered their Shares to the Offeror prior to the increase in the Offer Price.

### **7.8.4 Withdrawal of the acceptance of the Offer**

In accordance with Article 25, 1° of the Takeover Decree, Shareholders who have accepted the Offer during any Acceptance Period may still withdraw their acceptance during the relevant Acceptance Period.

To validly withdraw an acceptance, written notice must be given directly to the financial intermediary with whom the Shareholder has submitted the Acceptance Form, indicating the number of Shares for which acceptance is being withdrawn.

In the event that the Shareholders informs a financial intermediary who is not the Centralising Receiving Agent of the withdrawal, such financial intermediary is obliged and responsible to inform the Centralising Receiving Agent of the withdrawal in a timely manner. Such notification of the Centralising Receiving Agent must occur no later than 16:00 (CET) on 21 February 2024 (with respect to the Initial Acceptance Period) or, as the case may be, on the date to be specified in the relevant notification and/or press release.

Shareholders who have validly tendered their Shares during the Initial Acceptance Period will not be able to withdraw their acceptance after the end of the Initial Acceptance Period.

## **7.9 Publication of the results of the Offer**

In accordance with Articles 32 and 33 of the Takeover Decree, the Offeror shall, within five (5) Business Days of the end of the Initial Acceptance Period, (i) publish the results of the Initial Acceptance Period, as well as the number of Shares that the Offeror and its Related Persons hold as a result of the Offer, and (ii) disclose whether the Conditions of the Offer have been fulfilled and, if not, whether the Conditions have been waived.

Where the Offer is reopened as described in Section 7.4.4 , the Offeror shall, within five (5) Business Days after the end of the relevant Subsequent Acceptance Period, publish the results of the relevant reopening and the number of Shares held by the Offeror and its Related Persons as a result of the reopening.

These communications are made by means of a press release, which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).

## **7.10 Date and modalities of payment of the Offer Price**

Subject to the Conditions having been satisfied or waived, the Offeror shall pay the Offer Price to those Shareholders who have validly tendered their Shares during the Initial Acceptance Period no later than the tenth (10<sup>th</sup>) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.

The Offer Price for Shares tendered in connection with a reopening of the Offer, as described in Section 7.4.4, shall be paid no later than the fifth (5th) Business Day following the publication of the results of the relevant Subsequent Acceptance Period(s).

Payment of the Offer Price to Shareholders who have duly accepted the Offer shall be made without any conditions or restrictions by transfer to the bank account specified by the Shareholder in the Acceptance Form.

The risk and ownership of the Shares that were validly tendered during any Acceptance Period will pass to the Offeror at the time of the payment of the Offer Price by the Centralising Receiving Agent on behalf of the Offeror.

The Acceptance Form contains, for registered Shares, a proxy in favour of each director of the Target and the Offeror, each acting individually and with the right of replacement, to register the transfer in the share register of the Target and, for dematerialised Shares, an instruction to the financial institution of the Shareholder and a proxy in favour of each director of the Target and the Offeror, each acting individually and with the right of replacement, to transfer the Shares from the securities account of the shareholder to the account of the Centralising Receiving Agent for the benefit of the Offeror on a delivery free of payment basis once the Conditions have been fulfilled or have been waived by the Offeror.

The Offeror shall bear the tax on stock exchange transactions (see Section 8.3 for further details). The Centralising Receiving Agent shall not charge any commission, compensation or other costs to Shareholders in connection with the Offer.

Shareholders who register their acceptance with a financial intermediary other than the Centralising Receiving Agent should inform themselves of any additional fees that may be charged by such intermediaries and are themselves responsible for payment.

## **7.11 Counter-offer and higher offer**

In the event of a counter-offer and/or a higher offer (the price of which must be at least 5% higher than the Offer Price) in accordance with Articles 37 to 41 of the Takeover Decree, the Initial Acceptance Period shall be extended until the expiry of the Acceptance Period of this counter-offer.

In the event of a valid and more advantageous counter-offer and/or higher offer, all Shareholders who had already tendered their Shares in the Offer are entitled to exercise their right of withdrawal in accordance with Article 25, 1° of the Takeover Decree and the procedure described in Section 7.8.4.

If the Offeror is able to make a higher offer in response to a counter-offer, this increased price benefits all Shareholders, including those who accepted the Offer, in accordance with Article 25, 2° of the Takeover Decree (see also Section 7.8.3).

## **7.12 Other aspects of the Offer**

### **7.12.1 Financing of the Offer**

#### **(a) *Availability of the necessary funds***

As required by Article 3 of the Takeover Decree, the funds necessary for the payment of the Offer Price are available to the Offeror in the form of two irrevocable and unconditional bank guarantees granted by BNP Paribas S.A. and KBC Bank NV, respectively, for an aggregate amount of EUR 650,000,000.

#### **(b) *Details on the financing of the Offer***

The Offeror will fund the acquisition of the Shares under the Offer through equity or quasi-equity.

Certain funds that are part of TREP IV and managed by TREP have agreed to provide funds to the Offeror, which may be in the form of ordinary equity, preferred equity, loans or other debt or equity securities, for purposes of payment of the Shares under the Offer. Pending the aforementioned funds making available such equity or quasi-equity funds to the Offeror, the Offeror will be able to draw under the aforementioned irrevocable and unconditional bank guarantee granted by BNP Paribas S.A. and KBC Bank NV. It is currently considered that after the Initial Settlement Date (or at a later time) certain existing TREP IV fund investors would come in the holding structure of the Offeror directly through a passive co-investment structure for a minority stake without governance rights. The Offeror would remain wholly controlled by TPG. At the date of this prospectus, there is no certainty about the identity of these co-investors and committed amounts. At the date of this prospectus, the potential co-investment structure is not definitive yet.

The Offeror has furthermore arranged for backstop facilities to ensure continuous and available financing for the Target, should such be required in the event that certain creditors require early repayment in the context of the Offer in respect of the change of control, any loss of RREC status and/or de-listing. The backstop financing was granted pursuant to a senior facilities agreement dated 15 October 2023 with BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV as original lenders (the **Backstop Facilities**).

#### **7.12.2 Response memorandum**

The Supervisory Board of the Target has prepared a response memorandum in accordance with the Takeover Law and the Takeover Decree. The Response Memorandum has been approved by the Supervisory Board of the Target on 11 January 2024.

The Dutch language version was approved by the FSMA on 16 January 2024. The FSMA's approval of the Response Memorandum does not imply any opinion by the FSMA on the merits and the quality of the Offer. A copy of the Response Memorandum is attached in Schedule 4 to this Prospectus.

#### **7.12.3 Agreements which may impact the Offer**

Except for the Transaction Agreement, of which the arrangements are set forth in Section 7.6.1, the Response Memorandum and the irrevocables agreed with certain existing shareholders as set out in Section 7.6.2, there is no agreement to which the Offeror, Related Persons, persons acting in concert with the Offeror and persons acting as intermediaries are party that could have a material impact on the evaluation, conduct or outcome of the Offer.

#### **7.12.4 Governing law and competent jurisdiction**

The Offer and the resulting agreements between the Offeror and the Shareholders are subject to Belgian law and in particular to the Takeover Law and the Takeover Decree.

The Market Court (*het Marktenhof / la Cour des marchés*) is competent to hear any dispute arising from or in connection with this Offer.

### **8. Tax treatment of the Offer**

#### **8.1 Preliminary remarks**

This Section contains a summary of certain tax considerations (i) that, as of the date of this Prospectus, are applicable to the transfer of Shares (including in the Offer) under Belgian tax law (see section 8.2 and 8.3), (ii) relating to the tax regime of the Target as a RREC or REIF and the impact of the loss of such status (see section 8.4) and (iii) applicable to dividends distributed by the Target as a Belgian company, under the laws of Belgium (see sections 8.5 and 8.6).

The Section is included herein solely for information purposes. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to tender the Shares in the Offer. It does not address specific rules, such as Belgian federal or regional estate and gift tax considerations or tax rules that may apply to special classes of holders of financial instruments and is not to be read as

extending by implication to matters not specifically discussed herein. As to individual consequences, including cross-border consequences, each Shareholder should consult their own tax advisor. This summary is based on the laws, regulations and applicable tax treaties as in effect in Belgium on the date of this Prospectus, all of which are subject to change, possibly on a retroactive basis. One should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. It does not discuss or take into account tax laws of any jurisdiction other than Belgium, nor does it take into account individual circumstances of a Shareholder.

The summary below is not intended as and should not be construed to be tax advice. Each Shareholder should consult their own tax advisor.

For the purposes of this summary:

- (a) a **resident individual** means a person subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law);
- (b) a **resident company** means a company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax);
- (c) a **resident legal entity** means an entity subject to Belgian income tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*) (i.e. a legal entity other than a company subject to Belgian corporate income tax, whose principal place of business, or place of management or administration is located in Belgium);
- (d) **resident** means a resident individual, a resident company or a resident legal entity;
- (e) a **non-resident** means any person, company or entity that is not a Belgian resident.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

## 8.2 Taxation of the transfer of Shares

### 8.2.1 Resident individuals

In principle, a resident individual who realises a capital gain on the sale of the Shares in the scope of the normal management of his/her private estate is not subject to tax. Capital losses on such Shares are not tax deductible.

However, capital gains realised by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realised outside the context of a professional activity by resident individuals upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of that company held, directly or indirectly, alone or with his/her spouse or with certain relatives, at any time during the last five (5) years prior to the disposal), may under certain circumstances be subject to 16.5% income tax (plus local surcharges).

Belgian resident individuals who hold Shares of the Target for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for: (i) capital gains on Shares realised in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances) or (ii) Shares held for more than five years, which are taxable at 16.5% (plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are, in principle, tax deductible.

### **8.2.2 Resident companies**

As a general rule, any capital gain realised on the Shares would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies.

Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

When the Target will have the REIF/RREC-status, capital gains on the Shares realised by Belgian resident companies could generally not (or only partially) benefit from the capital gains exemption provided for in article 192 of the ITC because the taxation condition is not (or only partially) fulfilled. In case of loss of the Target of its status as RREC or REIF, the taxation condition will in principle be met. Consequently, capital gains on the shares realized by Belgian resident companies will in principle be exempt, provided that also the other conditions for the application of the dividend received deduction regime are met (at least 10% or 2,500,000 EUR of the share capital is held and the shares have been in full ownership for an uninterrupted period of at least one year).

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

### **8.2.3 Resident legal entities**

Capital gains realised on the Shares by a legal entity subject to income tax on legal entities are, in principle, not taxable and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Target Company at any time during the last five (5) years prior to the disposal) may, however, under certain circumstances be subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*) in Belgium at a rate of 16.5%.

Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

### **8.2.4 Non-residents**

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies or Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals (see above). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

## **8.3 Tax on stock exchange transactions**

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (*taks op de beursverrichtingen / taxe sur les opérations de bourse*) if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of

Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a **Belgian Investor**).

The rate applicable to sales and purchases on the secondary market of Shares of a listed RREC in Belgium through a professional intermediary is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax on stock market transactions is not payable on share buybacks by a RREC where the redeemed shares are subsequently cancelled.

The tax on stock exchange transactions is not due on the shares of a REIF which can only be acquired by institutional or professional investors (eligible investors by nature). The rate applicable to sales and purchases on the secondary market as well as buyback transactions relating to shares representing the capital of a REIF in Belgium which are not restricted to institutional or professional investors through a professional intermediary is 1.32% with a maximum amount of EUR 4,000 per transaction and per party.

The rate applicable to sales and purchases on the secondary market of Shares of an ordinary company (not qualifying as an AIF, like a REIF, nor as a RREC) in Belgium through a professional intermediary is 0.35% with a maximum amount of EUR 1,600 per transaction and per party. The tax on stock market transactions is not due on shares redeemed by an ordinary company when the redeemed shares are subsequently cancelled.

The tax on stock exchange transactions could also be due in the context of certain "corporate actions".

Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel / bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative (**Stock Exchange Tax Representative**), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The Offeror shall bear the tax on stock exchange transactions with respect to the transfer of Shares resulting from the tendering of such Shares in the Offer.

#### **8.4 Taxation of the Target as an RREC/REIF**

As a RREC or as a REIF (following a transitioning to the REIF regime), the Target is subject to a favourable corporate income tax regime (a so-called "transparent" tax regime) as set forth in Article 185bis of the ITC, meaning that it is only subject to Belgian corporate income tax on a reduced taxable basis. The latter does not include rental income, dividends received or capital gains on real estate. The taxable basis of a RREC/REIF is specifically made up of disallowed expenses and abnormal or benevolent benefits received. The Offeror is also subject to the separate contribution on secret commissions, if applicable.



In case of renunciation / deregistration of the Target as a RREC/REIF as REIF:

- the Target will become subject to the ordinary corporate income tax regime as from the renunciation / deregistration date (and will no longer benefit from the aforementioned favourable corporate income tax regime). As a result, rental income received (after taking into account all tax deductible costs such as depreciation expenses, general costs, etc.) and capital gains on real estate will be included in the corporate income tax basis of the Target – which would not be the case under the RREC/REIF regime.
- the Target will become subject to Belgian general accepted accounting standards on the basis of which real estate assets are to be depreciated over their economic lifetime, in accordance with their historical acquisition value (excluding any value relating to the land) decreased by any depreciations admitted prior to the entry into the RREC/REIF regime and increased by refurbishment and improvement works carried-out in the meantime (if any).

## **8.5 Taxation in case of distribution of dividends – The Target has RREC/REIF status**

### **8.5.1 Belgian withholding tax**

A Belgian withholding tax of 30% is in principle due on dividends distributed by a Belgian company. However, a reduction or exemption could apply in accordance with domestic law or double tax treaty provisions.

### **8.5.2 Resident individuals**

For resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax (at a rate of 30%) fully discharges their personal income tax liability. However, they may nevertheless elect to report the dividends in their Belgian personal income tax return. If so, dividends will normally be taxable at the lower of (i) the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply) or (ii) the generally applicable 30% Belgian withholding tax rate. In any case, the first EUR 800 of reported ordinary dividend income (for income year 2023) per year and per taxpayer will be exempt from tax.

For resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. In case any withholding tax has been levied at the source, this withholding tax may be credited against the personal income tax due. It is reimbursable to the extent that it exceeds the personal income tax due and fulfils two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares.

### **8.5.3 Resident companies**

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax if the Belgian resident company holds at least 10% of the share capital of the Target and the shareholding is held or will be held during an uninterrupted period of at least one year. If the Belgian resident company holds the required minimum shareholding for less than one year, at the time the dividends are paid on or attributed to the Shares, the Target will levy the withholding tax but will not transfer it to the Belgian Treasury if the Belgian resident company certifies (i) its eligibility status, (ii) the date as of which it has held such minimum participation, and (iii) its undertaking to hold the minimum shareholding for an uninterrupted period of at least one year. The aforementioned exemption will not be applicable in case the dividends are connected to an arrangement or a series of arrangements that are not genuine and have been put in place for the main purpose of obtaining the definitively taxed income deduction.

In principle, with respect to corporate income tax, Belgian resident companies can deduct 100% of gross dividends received from their taxable income, which is called the “deduction for definitively taxed income”. However, the benefit of this deduction is subject to certain conditions. It requires that at the time of a dividend payment or allocation: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Target or an acquisition value of at least EUR 2,500,000; (2) the

Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 ITC are met. In any case, the application of the deduction for definitively taxed income must be considered on a case by case basis as it depends on a factual analysis. If the Target has the RREC/REIF status, the Belgian resident company can in principle not benefit from this deduction (or only partially) as condition (3) is not (or only partially) fulfilled.

#### **8.5.4 Belgian legal entities**

The Belgian withholding tax on dividends (at a tax rate of 30%) in principle fully discharges the income tax liability for taxpayers subject to the Belgian income tax on legal entities.

#### **8.5.5 Non-residents**

In principle, the withholding tax on dividends will be the only tax on dividends in Belgium for non-resident individuals and companies. However, Belgian income tax might be applicable if the non-resident holds the Shares in the context of an activity conducted in Belgium through a Belgian permanent establishment. Belgian withholding tax levied at the source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due in case two conditions are met: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. Note that condition (2) does not need to be met if (i) the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (ii) if the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares through a Belgian permanent establishment.

Dividends distributed to non-resident individuals who do not hold the Shares in the context of the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (for income year 2023) per year and per taxpayer. Consequently, non-resident individuals may request in its Belgian non-resident income tax return to credit and potentially reimburse the Belgian withholding tax levied on the exempted amount if Belgian withholding tax has been levied on dividends paid or attributed to the Shares. If no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied could in principle be reclaimed by filing a specific request thereto with the Belgian tax authorities.

In accordance with Article 106, §7 RD/ITC, part of the dividends distributed by the Target to non-resident savers can, under certain conditions, be exempted from withholding tax. This exemption is not applicable to the part of the distributed dividends which originate from Belgian real estate and dividends which the Target itself has received from a resident company, unless the latter is itself a RREC or REIF (or another company mentioned in the first paragraph of Article 106, §7 RD/ITC) and the dividends which it distributes to the Target do not originate from dividends which it itself has received from a resident company or from income from Belgian real estate.

The Belgian withholding tax rate on dividends distributed to non-residents may qualify for a reduction pursuant to applicable double tax treaty provisions. Investors should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends and to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

### **8.6 Taxation in case of distribution of dividends – The Target does not have RREC/REIF status and is subject to the ordinary corporate income tax regime**

#### **8.6.1 Belgian withholding tax**

A Belgian withholding tax of 30% is in principle due on dividends distributed by a Belgian company. However, a reduction or exemption could apply in accordance with domestic law or double tax treaty provisions.

### **8.6.2 Resident individuals**

For resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax (at a rate of 30%) fully discharges their personal income tax liability. However, they may nevertheless elect to report the dividends in their Belgian personal income tax return. If so, dividends will normally be taxable at the lower of (i) the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply) or (ii) the generally applicable 30% Belgian withholding tax rate. In any case, the first EUR 800 of reported ordinary dividend income (for income year 2023) per year and per taxpayer will be exempt from tax.

For resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. In case any withholding tax has been levied at the source, this withholding tax may be credited against the personal income tax due. It is reimbursable to the extent that it exceeds the personal income tax due and fulfils two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares.

### **8.6.3 Resident companies**

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax if the Belgian resident company holds at least 10% of the share capital of the Target and the shareholding is held or will be held during an uninterrupted period of at least one year. If the Belgian resident company holds the required minimum shareholding for less than one year, at the time the dividends are paid on or attributed to the Shares, the Target will levy the withholding tax but will not transfer it to the Belgian Treasury if the Belgian resident company certifies (i) its eligibility status, (ii) the date as of which it has held such minimum participation, and (iii) its undertaking to hold the minimum shareholding for an uninterrupted period of at least one year. The aforementioned exemption will not be applicable in case the dividends are connected to an arrangement or a series of arrangements that are not genuine and have been put in place for the main purpose of obtaining the definitively taxed income deduction.

In principle, with respect to corporate income tax, Belgian resident companies can deduct 100% of gross dividends received from their taxable income, which is called the "deduction for definitively taxed income". However, the benefit of this deduction is subject to certain conditions. It requires that at the time of a dividend payment or allocation: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Target or an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 ITC are met. In any case, the application of the deduction for definitively taxed income must be considered on a case by case basis as it depends on a factual analysis.

If the Target no longer has the RREC/REIF status and is subject to the ordinary corporate income tax regime, condition (3) will in principle be met, such that the Belgian resident company investing in the Target will in principle be able to benefit from the deduction for definitively taxed income if conditions (1) and (2) are also met. The aforementioned deduction shall not apply if the dividends are connected to an arrangement or a series of arrangements that are not genuine and have been put in place for the main purpose of obtaining the deduction for definitively taxed income.

### **8.6.4 Belgian legal entities**

The Belgian withholding tax on dividends (at a tax rate of 30%) in principle fully discharges the income tax liability for taxpayers subject to the Belgian income tax on legal entities.

### **8.6.5 Non-residents**

In principle, the withholding tax on dividends will be the only tax on dividends in Belgium for non-resident individuals and companies. However, Belgian income tax might be applicable if the non-resident holds the Shares in the context of an activity conducted in Belgium through a Belgian permanent establishment. Belgian withholding tax levied at the source may be credited against non-resident personal

or corporate income tax and is reimbursable to the extent that it exceeds the income tax due in case two conditions are met: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. Note that condition (2) does not need to be met if (i) the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (ii) if the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares through a Belgian permanent establishment.

Dividends distributed to non-resident individuals who do not hold the Shares in the context of the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (for income year 2023) per year and per taxpayer. Consequently, non-resident individuals may request in its Belgian non-resident income tax return to credit and potentially reimburse the Belgian withholding tax levied on the exempted amount if Belgian withholding tax has been levied on dividends paid or attributed to the Shares. If no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied could in principle be reclaimed by filing a specific request thereto with the Belgian tax authorities.

Dividends distributed to non-resident eligible parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause might be exempt from Belgian withholding tax provided that the Shares held by the non-resident company amount to at least 10% of the share capital of the Target upon payment or attribution of the dividends and such minimum participation is held or will be held during an uninterrupted period of at least one year. In case the non-resident company holds a minimum participation for less than one year at the time the dividends are allocated, the Target must levy the withholding tax but does not need to transfer it to the Belgian Treasury if the non-resident company provides the Target or its paying agent with a certificate confirming (i) its eligibility status, (ii) the date as of which it has held the minimum participation and (iii) its commitment to hold the minimum participation for an uninterrupted period of at least one year. A similar (partial) withholding tax exemption may apply if the non-resident company holds Shares amounting to less than 10% of the share capital of the Target but with an acquisition value of at least EUR 2,500,000 to the extent that such holder is not able to credit the Belgian withholding tax (subject to certain conditions and formalities).

The Belgian withholding tax rate on dividends distributed to non-residents may qualify for a reduction pursuant to applicable double tax treaty provisions. Investors should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends and to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

**Schedule 1**  
**Acceptance Form**

**Acceptance form for registered Shares**

*To be completed and submitted in duplicate to the Centralising Receiving Agent (BNP Paribas Fortis NV/SA) at the following e-mail address [cfc-m-ecm@bnpparibasfortis.com](mailto:cfc-m-ecm@bnpparibasfortis.com), no later than 21 February 2024 at 16:00 CET, or at any later date announced in case of extension*

---

**ACCEPTANCE FORM FOR REGISTERED SHARES ONLY**

---

**Acceptance form for the voluntary and conditional takeover offer in cash possibly followed by a Squeeze-out by European Real Estate Holdings NV (the Offeror) on all Shares not yet owned by the Offeror or its Related Persons issued by Intervest Offices & Warehouses NV**

---

I, the undersigned:

*Legal entity:*

Company name:	
Address of registered office:	
Validly represented by:	(1) Name : Title :
	(2) Name : Title :

*Natural person:*

First and last name:	
Address of residence:	

Declares, after having had the opportunity to read the Prospectus, that:

- (i) I accept the conditions of the Offer as described in the Prospectus;
- (ii) I agree to transfer to the Offeror the Shares which are identified in this Acceptance Form and which I hold in full, in accordance with terms of the Prospectus, at the Offer Price which corresponds to a payment in cash of EUR 21.00.

- (iii) I transfer my Shares in accordance with the acceptance procedure described in the Prospectus; and
- (iv) I acknowledge that all warranties and obligations which I purport to have given in relation to the transfer of my Shares are included in this Acceptance Form in accordance with the Prospectus.

Shares		
Number	Type	Instructions
<p>.....</p>	<p>Registered shares</p>	<p>The following documents are attached to this Acceptance Form:</p> <ul style="list-style-type: none"> <li>– proof of registration of my registered Shares in the shareholders register of the Target Company; and</li> <li>– <i>for natural persons</i>: a copy of my identity card or my passport including a specimen signature; or</li> <li>– <i>for legal entities</i>: a certified copy of the articles of association of the Shareholder, proof of authority to represent the Shareholder from the persons who signed this Acceptance Form, if applicable a power of attorney, and a copy of the identity card or passport including a specimen signature of the person(s) authorised to represent the Shareholder who has (have) signed this Acceptance Form.</li> </ul> <p>I hereby request that (i) these Shares be transferred to the Offeror, (ii) the transfer of these Shares be duly registered in the shareholders' register of the Target and, for this purpose, I authorize each director of the Target and the Offeror, each acting individually and with the right of substitution, to sign the shareholders' register of the Target in my name and on my behalf, as well as to do all things necessary or useful for this purpose.</p>

I hereby request that on the relevant Payment Date, the Offer Price for the transfer of the Shares referred to in this Acceptance Form be credited to my account:

<i>Name of the bank:</i>	
<i>IBAN:</i>	
<i>BIC/SWIFT:</i>	

I am aware that:

- (A) In order to be valid, this Acceptance Form must be sent to the Centralising Receiving Agent at the following e-mail address: [cfcem-ecm@bnpparibasfortis.com](mailto:cfcem-ecm@bnpparibasfortis.com), in accordance with the applicable acceptance procedure as described in the Prospectus (Section 7.8.1), no later than the last day of the

Initial Acceptance Period (as extended from time to time), i.e. 21 February 2024 at 16:00 CET, or, as the case may be, of any Subsequent Acceptance Period.

- (B) I am duly authorized to transfer my Shares and all authorisations, formalities or procedures required for this purpose have been duly and successfully obtained, accepted, completed and/or executed;
- (C) (i) if the Shares are owned by two or more persons, the Acceptance Form must be signed jointly by all of these persons; (ii) if the Shares are subject to a usufruct right, the Acceptance Form must be signed jointly by the usufructuary and the bare owner; (iii) if the Shares are pledged, the Acceptance Form must be signed jointly by the pledgor and the pledgee, it being understood that the latter will be deemed to have unconditionally and irrevocably waived the pledge and released the pledge on the relevant Shares; (iv) if the Shares are encumbered or subject to any charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security or interest must jointly execute the Acceptance Form, it being understood that such beneficiaries shall be deemed to have unconditionally and irrevocably waived any charge, claim, security or interest relating to such Shares ;
- (D) there is no charge to me for accepting the Offer as this Acceptance Form is deposited directly with the Centralising Receiving Agent;
- (E) acceptance of the Offer made during an Acceptance Period may be withdrawn during such Acceptance Period by written notification addressed directly to the Centralising Receiving Agent, stating the number of Shares being withdrawn. This notification of withdrawal must be made no later than 16:00 CET on the closing day of the Initial Acceptance Period (or of any Subsequent Acceptance Period) or, as the case may be, on the date to be determined in the notification and/or the press release concerned; and
- (F) the Offeror shall bear the tax on stock exchange transactions.

I acknowledge having received all the information necessary to make a fully informed decision as to whether or not to tender my Shares in the Offer. I am fully aware of the legality of the Offer and the risks associated with it, and I have made inquiries as to the taxes that I may be liable to pay in connection with the sale of my Shares to the Offeror, which taxes, if any, I will bear alone, with the exception of the tax on stock exchange transactions (if applicable) which will be borne by the Offeror.

Unless otherwise specified, terms used in this Acceptance Form have the same meaning as in the Prospectus.

Done in duplicate at (*place*): \_\_\_\_\_

On (*date*) : \_\_\_\_\_

<p><b>The Shareholder</b></p>          <p>(signature) (surname, first name, name of the company)</p>	<p><b>The Centralising Receiving Agent</b></p>          <p>(signature) (financial intermediary)</p>
--	---

## Acceptance form for dematerialised Shares

*To be completed and submitted in duplicate to the financial intermediary where these dematerialised shares are held no later than 21 February 2024 at 16:00 CET, or any later date announced in the event of an extension, or any earlier date set by the financial intermediary*

### ACCEPTANCE FORM FOR DEMATERIALISED SHARES ONLY

**Acceptance form for the voluntary and conditional takeover offer in cash possibly followed by a Squeeze-out by European Real Estate Holdings NV (the Offeror) on all Shares not yet owned by the Offeror or its Related Persons issued by Intervest Offices & Warehouses NV**

I, the undersigned:

*Legal entity:*

Company name:	
Address of registered office:	
Validly represented by:	(1) Name : Title :  (2) Name : Title :

*Natural person:*

First and last name:	
Address of residence:	

Declares, after having had the opportunity to read the Prospectus, that:

- (i) I accept the conditions of the Offer as described in the Prospectus.
- (ii) I agree to transfer to the Offeror the Shares which are identified in this Acceptance Form and which I hold in full, in accordance with the terms of the Prospectus, at the Offer Price which corresponds to a payment in cash of EUR 21.00.
- (iii) I transfer my Shares in accordance with the acceptance procedure described in the Prospectus; and
- (iv) I acknowledge that all warranties and obligations which I purport to have given in relation to the transfer of my Shares are included in this Acceptance Form in accordance with the Prospectus.



Shares		
Number	Type	Instructions
.....	Dematerialised shares	<p>These Shares are available on my securities account, the details of which are as follows:</p> <p><i>Name of the bank:</i> .....</p> <p><i>Securities-account n°</i> .....</p> <p>I hereby instruct the financial intermediary with whom I hold my dematerialised Shares and authorise each director of the Target and the Offeror, each acting individually and with the right of substitution, to immediately transfer these Shares from my securities account to the account of the Centralising Receiving Agent for the benefit of the Offeror.</p>

I hereby request that on the relevant Payment Date, the Offer Price for the transfer of the Shares referred to in this Acceptance Form be credited to my account:

<i>Name of the bank:</i>	
<i>IBAN:</i>	
<i>BIC/SWIFT:</i>	

I am aware that:

- (A) In order to be valid, this Acceptance Form must be deposited in duplicate, in accordance with the applicable acceptance procedure, as described in the Prospectus (section 7.8.1), with the Centralising Receiving Agent or another financial intermediary, no later than the last day of the Initial Acceptance Period (extended from time to time), i.e. 21 February 2024 at 16:00 CET, or, as the case may be, of any Subsequent Acceptance Period, or on any earlier date as may be set by the financial intermediary;
- (B) I am duly authorized to transfer my Shares and all authorisations, formalities or procedures required for this purpose have been duly and successfully obtained, accepted, completed and/or executed;
- (C) (i) if the Shares are owned by two or more persons, the Acceptance Form must be signed jointly by all of these persons; (ii) if the Shares are subject to a usufruct right, the Acceptance Form must be signed jointly by the usufructuary and the bare owner ; (iii) if the Shares are pledged, the Acceptance Form must be signed jointly by the pledgor and the pledgee, it being understood that the latter will be deemed to have unconditionally and irrevocably waived the pledge and released the pledge on the relevant Shares; (iv) if the Shares are encumbered or subject to any charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security or interest must jointly execute the Acceptance Form, it being understood that such beneficiaries shall be deemed to have unconditionally and irrevocably waived any charge, claim, security or interest relating to such Shares;
- (D) acceptance of the Offer does not entail any costs for me, provided that (i) I tender my Shares directly to the Centralising Receiving Agent and (ii) my dematerialised Shares are registered in an account at the Centralising Receiving Agent;
- (E) I personally bear all costs that may be charged by a financial intermediary other than the Centralising Receiving Agent;
- (F) acceptance of the Offer made during an Acceptance Period may be withdrawn during such Acceptance Period by giving written notice directly to the Centralising Receiving Agent or the financial intermediary

with whom I have lodged my Acceptance Form, stating the number of Shares being withdrawn. In the event that I notify a financial intermediary other than the Centralising Receiving Agent of my withdrawal, such financial intermediary shall be obliged and responsible to inform the Centralising Receiving Agent of the withdrawal in a timely manner. This notification to the Centralising Receiving Agent must be made no later than 21 February 2024 at 16:00 CET (if during the Initial Acceptance Period) or, if applicable, on the date to be determined in the notification and/or the press release concerned; and

(G) the Offeror shall bear the tax on stock exchange transactions.

I acknowledge having received all the information necessary to make a fully informed decision as to whether or not to tender my Shares in the Offer. I am fully aware of the legality of the Offer and the risks associated with it, and I have made inquiries as to the taxes that I may be liable to pay in connection with the sale of my Shares to the Offeror, which taxes, if any, I will bear alone, with the exception of the tax on stock exchange transactions (if applicable) which will be borne by the Offeror.

Unless otherwise specified, terms used in this Acceptance Form have the same meaning as in the Prospectus.

Done in duplicate at (*place*): \_\_\_\_\_

On (*date*): \_\_\_\_\_

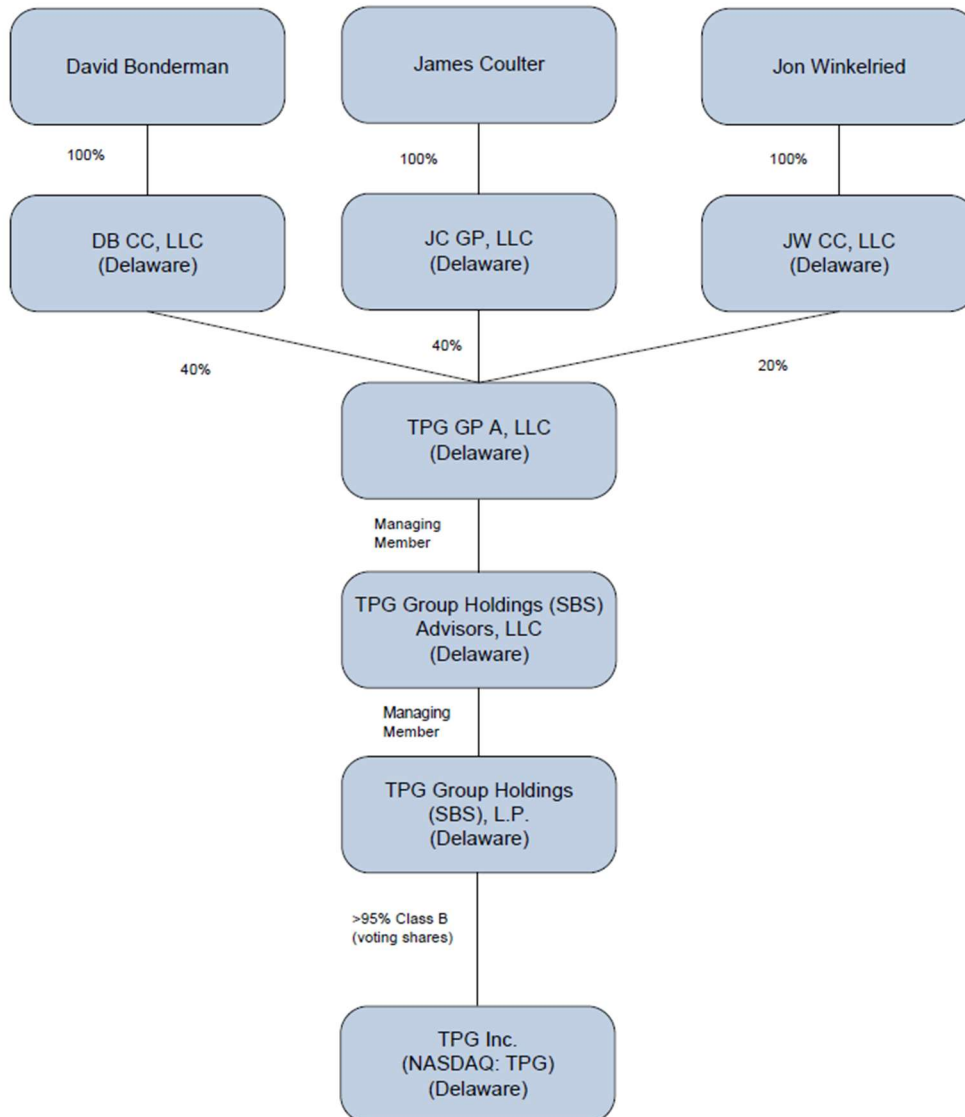
<b>The Shareholder</b>          (signature) (surname, first name, name of the company)	<b>The Centralising Receiving Agent</b>          (signature) (financial intermediary)
---	--

**Schedule 2****Individual financial statements of the Offeror as at 9 October 2023****European Real Estate Holdings NV****Balance sheet as at 9 October 2023 (in EUR)**

<b>ASSETS</b>	
Incorporation costs	3,000
Financial fixed assets (311,841 shares in Target)	4,317,215
Cash	72,000
<b>TOTAL ASSETS</b>	<b>4,392,215</b>
<b>CAPITAL</b>	
Subscribed capital	4,378,715
<b>LIABILITIES</b>	
Current account shareholder	13,500
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>4,392,215</b>



**Part B TPG Inc. control chart**



**Schedule 4**  
**Response Memorandum**

**CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER IN CASH  
POSSIBLY FOLLOWED BY A SQUEEZE-OUT**

by

**EUROPEAN REAL ESTATE HOLDINGS NV**

a Belgian public limited liability company (*naamloze vennootschap*)

Marnixlaan 23, fifth floor, 1000 Brussels, Belgium

RLE Brussels (Dutch-speaking division) 1000.335.957

registered with the FPS Finance as a specialised real estate investment fund (REIF) (*gespecialiseerd vastgoedbeleggingsfonds or GVBF*)

**(European Real Estate Holdings or the Offeror)**

**FOR ALL SHARES NOT YET OWNED BY THE OFFEROR OR ITS RELATED PERSONS  
ISSUED BY**

**INTERVEST OFFICES & WAREHOUSES NV**

a public regulated real estate company (RREC) (*Openbare Gereguleerde Vastgoedvennootschap or GVV*) in the form of a limited liability company (*naamloze vennootschap / société anonyme*)

Uitbreidingstraat 66, 2600 Antwerpen

RLE Antwerpen (division Antwerpen) 0458.623.918

**(Intervest or the Company)**

**Response Memorandum of the Supervisory Board  
16 January 2024**

[*This Response Memorandum is published as a Schedule to the prospectus issued by the Offeror*]

**IMPORTANT INFORMATION WITH RESPECT TO THIS ENGLISH VERSION OF THE  
RESPONSE MEMORANDUM**

This response memorandum relating to the voluntary and conditional takeover offer by European Real Estate Holdings on Intervest has been published in the official Dutch version.

This is an English translation of the Dutch version of the Response Memorandum approved by the FSMA on 16 January 2024. The Dutch version comprises the sole official version of the response memorandum. The persons responsible for the content of the response memorandum pursuant to article 29, §1 of the Takeover Law have verified and are responsible for the consistency between the respective versions. In case of differences between the Dutch, the French and the English versions, the Dutch version will prevail.

The Prospectus and the Acceptance Forms are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in English and Dutch), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in English and French), [www.kbc/be/intervest](http://www.kbc/be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Company (<https://www.intervest.be/en>).



## 1. INTRODUCTION

### 1.1 Background

On 16 October 2023, European Real Estate Holdings NV, a public limited liability company (*naamloze vennootschap*), organised and existing under the laws of Belgium, with registered office at Marnixlaan 23, fifth floor, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*) under number 1000.335.957, registered with the FPS Finance as a specialised real estate investment fund (REIF) (*gespecialiseerd vastgoedbeleggingsfonds, GVBF*) (**European Real Estate Holdings** or the **Offeror**) filed with the Belgian Financial Services and Markets Authority (**FSMA**) the notice required pursuant to article 5 of the Royal Decree of 27 April 2007 on public takeover offers (the **Takeover Decree**) with a view to launching a voluntary and conditional takeover offer in cash (the **Offer**), potentially followed by a (simplified) squeeze-out, for all Shares issued by the Company.

On 17 October 2023, the FSMA has shared a notification of the public takeover offer with the Company in accordance with article 7 of the Takeover Decree, with the draft prospectus that the Offeror had submitted to the FSMA for approval (the **Draft Prospectus**) attached.

On 20 October 2023, the supervisory board of Intervest (the **Supervisory Board**) has, for the purposes of article 26, §2 of the Takeover Decree, confirmed by letter to the FSMA that the Draft Prospectus did not contain any omissions or information that could mislead the Company's shareholders..

On 11 January 2024, the Offeror provided the Company with a copy of the final draft prospectus that the Offeror submitted to the FSMA for its approval (the **Prospectus**).

The Supervisory Board has examined the Draft Prospectus as well as the Prospectus (in its definitive form), and has prepared this response memorandum (the **Response Memorandum**) in accordance with the provisions and requirements set out in articles 22 to 30 of the law of 1 April 2007 on public takeover offers (the **Takeover Law**) and articles 26 to 29 of the Takeover Decree. The Response Memorandum has been unanimously approved by the entire Supervisory Board on 11 January 2024. This Response Memorandum will be submitted to the FSMA and will be published as a Schedule to the Prospectus issued by the Offeror.

Pursuant to article 28, §1 of the Takeover Decree, the Response Memorandum contains, in a reasoned manner based *inter alia* on the information contained in the Prospectus, the following items, among others:

- the impact of the execution of the Offer taking into account the entirety of the interests of the Company, the interests of its shareholders, the interests of its creditors and the interests of its employees;
- the views of the Supervisory Board on the strategic plans of the Offeror for the Company and the expected impact on the Company's results, on the employment and on the places of business as mentioned in the Prospectus; and
- the views of the Supervisory Board on the opportunity for shareholders to tender their Shares into the Offer.

### 1.2 Definitions and interpretation

Unless otherwise specified in this Response Memorandum, capitalized words and expressions shall have the same meaning as those set out in the "Definitions" section of the Prospectus.

## 2. SUPERVISORY BOARD

The Supervisory Board of the Company has the following composition at the date of the Response Memorandum:

Name	Title	End of term
Ann Smolders	Chairwoman and Independent Member of the Supervisory Board	Annual general meeting of 2024
Johan Buijs	Member of the Supervisory Board	Annual general meeting of 2024
Marleen Willekens	Independent Member of the Supervisory Board	Annual general meeting of 2025
Marc Peeters	Independent Member of the Supervisory Board	Annual general meeting of 2025
Dirk Vanderschrick	Member of the Supervisory Board	Annual general meeting of 2026
Patricia Laureys	Independent Member of the Supervisory Board	Annual general meeting of 2026

## 3. REMARKS OF THE SUPERVISORY BOARD WITH REGARD TO THE PROSPECTUS

Prior to the submission of the Draft Prospectus with the FSMA in accordance with article 5 of the Takeover Decree, the Offeror has presented the Company with a copy of the draft prospectus. The Supervisory Board has submitted various comments on the draft prospectus to the Offeror and is of the opinion that these comments have generally been taken into account in the Draft Prospectus that was filed with the FSMA.

On 20 October 2023, the chairwoman of the Supervisory Board, for the purposes of article 26, §2 of the Takeover Decree, has by letter confirmed to the FSMA that Draft Prospectus did not contain any omissions or information that could mislead the Company's shareholders.

## 4. ASSESSMENT OF THE OFFER

### 4.1 Short description of the Offer

#### (a) Shares and Offer Price

The Offer is a voluntary takeover offer made in cash in accordance with the Takeover Law and Chapter II of the Takeover Decree. The Offer covers all Shares issued by the Company not yet owned by the Offeror and its related persons.

The Offer Price is EUR 21.00 per Share.

The Company has not issued any securities with voting rights or which give access to voting rights other than Shares. The Company has not issued any rights enabling the holder of such right to acquire Shares.

#### (b) Conditions of the Offer

As set out in Section 7.1.3 of the Prospectus, the Offer is subject to the following conditions precedent:

“(i) as a result of the Offer, the Offeror holding at least 50% of the total number of Shares plus one Share at the end of the Initial Acceptance Period, including, for the avoidance of doubt (i) already owned by the Offeror and persons acting in concert with it, and (ii) any Shares acquired through the exercise of back-up call options provided under any irrevocable undertakings to tender by existing shareholders of the Company;

(ii) phase 1 merger approval by the BCA; this condition is however already fulfilled, as phase 1 merger approval was obtained on 13 December 2023;

(iii) as from 16 October 2023, being the date of filing of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree (the **Filing Date**), and during the period prior to the publication of the results of the Initial Acceptance Period, (i) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by more than fifteen percent (15%) as compared to the closing price of the BEL-20 index on the Business Day prior to the Filing Date (i.e. the BEL-20 index does not decrease below 2,981.26 points) (the **BEL-20 Floor Threshold**) or (ii) the closing price of the FTSE EPRA/NAREIT Developed Europe Index (the **EPRA Index**) has not decreased by more than fifteen percent (15%) as compared to the closing price of the EPRA Index on the Business Day prior to the Filing Date (i.e. the EPRA Index does not decrease below 1,182.25 points) (the **EPRA Index Floor Threshold**). If the Offeror decides not to withdraw the Offer within five (5) Business Days from the date on which the closing price of the Bel 20 index has decreased below the BEL-20 Floor Threshold, or the EPRA Index has decreased below the EPRA Index Floor Threshold (it being understood that this will be at the latest on the publication date of the results of the initial acceptance period), and the closing price subsequently rises again to a level higher than the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, the Offeror will no longer be able to take advantage of this earlier and temporary fall in the Bel 20 index or EPRA Index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the Bel 20 index has temporarily fallen below the BEL-20 Floor Threshold, or the EPRA Index has temporarily fallen below the EPRA Index Floor Threshold, is without prejudice to the right of the Offeror to nevertheless rely on the condition and to withdraw the Offer in the event that, after a recovery, the closing price of the Bel 20 index or the EPRA Index subsequently falls again below the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, in which case the Offeror shall again have 5 Business Days to decide whether to withdraw the Offer, it being understood that the Offeror shall do so at the latest on the Publication Date;

(iv) as from the Filing Date, and during the period prior to the publication of the results of the Initial Acceptance Period, no fact, event or circumstance (including any force majeure event) has occurred that results in, or is reasonably likely to result in (in such cases, as determined by an independent expert), solely or jointly with any other fact, event or circumstance, a negative impact of more than 10% of the EPRA NTA per share of the Target ((i.e. EPRA NTA per share not lower than EUR 20,01 (being an impact of more than EUR 2.22 given an adjusted pro forma EPRA NTA per share equal to EUR 22.23 per 30 June 2023), calculated in accordance with the method applied in the latest consolidated half-year results of the Target as per 30 June 2023, compared to the EPRA NTA per share as reflected in the consolidated half-year results of the Target as per 30 June 2023 (being EUR 22.49), adjusted pro forma for the most recent capital increase with issuance of new shares on 2 August 2023 (resulting in a pro forma EPRA NTA per share equal to EUR 22.23).

The Offeror may withdraw the Offer if any of the conditions precedent described in items (i) through (iv) above (jointly, the **Conditions**) have not been met. These Conditions are stipulated exclusively for the benefit of the Offeror, who reserves the right to waive them in whole or in part.

If any of the Conditions is not fulfilled, the Offeror will announce its decision whether or not to waive them at the latest at the time the results of the Initial Acceptance Period are made public, by means of a press release which will also be available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in Dutch

and English), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in French and English), [www.kbc.be/intervest](http://www.kbc.be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Target ([www.intervest.be](http://www.intervest.be)).”

(c) Undertaking by certain shareholders to tender all or part of their Shares to the Offer

The Offeror states in the Prospectus that on 16 October 2023 and 9 November 2023, the Offeror received soft and irrevocable undertakings from certain reference shareholders representing approximately 16.12% of the Shares issued by the Company (the **Supporting Shareholder(s)**) to tender all of their Shares into the Offer. The content of this letter agreement from the Supporting Shareholder is described in the Prospectus.

## 4.2 Assessment of the Offer by the Supervisory Board

Pursuant to article 28, §1 of the Takeover Decree, the Supervisory Board has assessed the Offer and the Prospectus, with respect to (i) the consequences of the execution of the Offer taking into account all the interests of the Company, of the shareholders, of the creditors and of the employees, including employment opportunities, (ii) the views of the Supervisory Board on the strategic plans of the Offeror for the Company and their likely consequences for its results, and for the employment and the places of establishment as stated in the Prospectus and (iii) the views of the Supervisory Board on the opportunity for the shareholders to transfer the Shares in their possession to the Offeror in the context of the Offer.

Prior to the announcement of the Offer, the Supervisory Board confirmed to the Offeror, after a detailed and reasoned assessment of the Offer in accordance with the fiduciary duties of the members of the Supervisory Board, its support of the Offer. On 15 October 2023, the Company and the Offeror have entered into a transaction agreement (the **Transaction Agreement**), in the context of which the Company has confirmed that its Supervisory Board and management board of the Company (the **Management Board**) unanimously support the Offer.

(a) Assessment in accordance with article 28, §1, °2 of the Takeover Decree of the Offeror’s strategic plans for the Company and their likely effects on the results of the Company and on employment and places of business as stated in the Prospectus

(i) Context and objectives of the Offer

The Supervisory Board refers to the objectives and reasons for making the Offer of the Offeror as set out in Sections 7.5.1 and 7.5.2 of the Prospectus, as well as the intentions of the Offeror with respect to the Company as set out in Section 7.5.3 of the Prospectus.

The immediate objective of the Offer is for the Offeror to acquire all shares in the Company and the subsequent delisting of the Company share from the regulated market of Euronext Brussels.

(ii) Assessment of the Offeror’s strategic plans

### **Statements of the Offeror**

In Section 7.5.2 of the Prospectus, the Offeror describes three main characteristics of the Company’s position which drive the Offeror for making the Offer:

*“The Target’s positioning today is characterized by (i) an attractive logistics portfolio yet comparatively smaller versus peers in the competitive logistics sector where scale matters, (ii) an office portfolio (accounting for 23% of total assets by GAV, with 19% reported vacancy as of September 2023) that is considered non-core by the Target, and (iii) a comparatively higher debt ratio than its peers at 49.4% as of September 2023.*

*These three main factors, in combination with the restrictions imposed by the RREC Legislation on the Company’s debt ratio, are putting pressure on the stock market valuation, and limit the Company from raising*

*meaningful capital for growth at acceptable conditions. As demonstrated by the recent acquisition in Herstal announced by the Target in August 2023, opportunities to fund growth through non-cash structures are also dilutive to shareholders and come at a significant discount to net tangible asset value per share (€13.8 issue price versus €22.5 EPRA NTA reported as of June 2023).*

*In order to address these challenges, the Target recently announced its intention to sell its non-core office assets, further increase portfolio exposure to the logistics sector, and reduce its debt ratio to 45-47% over 2023-2025. The structural challenges of executing such a significant strategic shift, compounded by a much weaker real estate market backdrop (rising interest rates and significantly lower transaction volumes particularly in the office sector), make the delivery of these objectives uncertain in its current structure in the short term.*

*While the Target is currently unable to break out of this status quo given its stretched balance sheet, the Offeror believes that the Offer will allow the Target to more efficiently execute its office exit strategy despite the adverse market backdrop, access fresh capital, and enable the Target to execute its proactive growth strategy. The Offer represents a unique opportunity to partner with the Target and collaborate with the management team to unlock the growth potential of the platform, while also enabling the Target to exit its office assets over time, allowing to achieve optimized terms.”*

*“The Target is considered sub scale (compared to its logistics peers) today. The Offeror would consider building scale in the logistics platform over time, if the Offeror and the Target saw accretive expansion opportunities within its existing and new geographies (as the Target did in 2017 when it expanded into the Netherlands). Any future expansion would be dependent on the capital and occupational market conditions at the time, the specific opportunities that are presented to the Target, and the availability of financing for developments and new acquisitions. The Offeror believes that the Target has significant growth potential, both domestically and internationally.*

*At this stage, the Offeror has no specific plans to provide additional capital to the Target. However, following a successful outcome from the Offer, the Offeror and the Target would jointly assess the market opportunities. Depending on the Target’s capital requirements in the future, the Offeror could implement capital increases of the Target, with or without subscription rights for existing shareholders.”*

### **The Supervisory Board’s view**

The Supervisory Board broadly concurs with the Offeror’s rationale for making the Offer. More specifically, the Supervisory Board welcomes the opportunity to have a supportive reference shareholder who can invest additional funds in the Company which can accelerate growth. The Supervisory Board does note the Offeror’s statement that – as of today – the Offeror has no specific plans to provide additional capital to the Company.

In addition, the Supervisory Board believes that having a financially strong reference shareholder could allow the Company to execute its office exit strategy more efficiently and at better terms in the current challenging market conditions. The Offeror has indicated that it aims to provide the Company with the opportunity to negotiate better terms for the divestment of its office assets and further allow the Company to accelerate its 2023-2025 strategy which continues to further focus on the logistics segment of the market, which can be deemed the core activities of Intervest.

The Supervisory Board believes that, in partnering with the Offeror, which has significant experience growing and scaling leading European companies in the real estate sector and a robust network in the pan-European logistics market, the Company will not only enjoy access to a stable shareholder with significant funding capabilities, but it will also be able to build on the experience that the Offeror has gathered in supporting other companies with a growth strategy (such as, for example, in the *life sciences* sector).

The Supervisory Board notes that, in the context of the Offer, the Company will incur a number of exceptional expenses (i.e. advisor costs, etc.). These costs will have a one-off impact on the Company's results.

The Supervisory Board also notes that, if the Offeror acquires control of the Company in the context of the Offer, a number of financing agreements could be terminated early by the counterparty and their refinancing would entail an increase in the financing costs (see point (c) below).

With regard to the impact on employment and places of establishment, reference is made to point (d) below.

(iii) Regulatory aspects of the Offer

**Statements of the Offeror**

As the Company is currently active as a public regulated real estate company (**RREC**) (*gereguleerde vastgoedvennootschap* or *GVV*), the Offeror has reviewed the impact of the Offer on the Company's regulatory status under the law of 12 May 2014 concerning regulated real estate investment companies (the **RREC Law**) and the Royal decree of 13 July 20214 concerning regulated real estate investment companies (the **RREC Decree**).

As the immediate objective of the Offeror is to acquire all shares in the Company, the Offeror's preferred outcome of the Offer would be to achieve an acceptance rate of 95% or more, which would allow the Offeror to pursue a simplified squeeze-out (and which the Offeror intends to implement as soon as possible (if possible subject to the outcome of the Offer)). In the event of a delisting, the Company would be converted to a specialised real estate investment fund (**REIF**) (*gespecialiseerd vastgoedbeleggingsfonds* or *GVBFB*) and be subject to the transparent tax regime.

The Offeror has expressed that although its preferred outcome of the Offer would be a delisting of Intervest pursuant to a simplified squeeze-out, multiple other scenarios have been considered and prepared for and are dependent on the number of Shares that will be held by the Offeror after the closing of the Offer.

The Offeror has expressed in particular that it cannot exclude that the Company would not be able to continue under a transparent tax regime and consequently would have to become an ordinary company.

The Offeror has set out these various scenarios in Section 7.5.3 of the Prospectus as follows:.

<i>Number of Shares held by the Offeror</i>	<i>Main intention</i>
<i>&lt;50% + 1</i>	<p><b><i>At the closing of the Initial Acceptance Period, the Offeror will decide whether or not to renounce to the minimum acceptance threshold.</i></b></p> <p><i>If the Offeror renounces to the minimum acceptance threshold, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</i></p> <p><i>If the Offeror does not renounce to the minimum acceptance threshold, the Offer will lapse.</i></p> <p><i>If the Offeror deems that it would be able to exercise the majority of the voting rights attaching to the Share even when holding 50% or less of the Shares (e.g. in view of the limited attendance rate at the shareholders' meeting), it is likely that the Offeror will renounce to the minimum acceptance threshold.</i></p> <p><i>If not, such renunciation is unlikely.</i></p> <p><i>The Offeror however reserves the right to voluntarily extend the Initial Acceptance Period, in accordance with what is provided in Section 7.4.3(b).</i></p>

<p><math>\geq 50\% + 1</math> but <math>\leq 70\%</math></p>	<p><b><i>Upon the closing of the Initial Acceptance Period, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</i></b></p> <p><i>The Offeror does not envisage to voluntarily reopen the Offer unless, on the basis of an analysis of the shareholding structure then remaining, it would deem it possible to reach the 95% threshold.</i></p>
<p><math>&gt; 70\%</math> but <math>&lt; 95\%</math></p>	<p><b><i>Upon the closing of the Initial Acceptance Period, if the Offeror passes the 70% threshold, it will decide whether or not to reopen the Offer (at the Offer Price). If the Offeror decides to reopen the Offer, it will exhaust any reopening possibility of the Acceptance Period in order to acquire as many Shares in the market as possible at the Offer Price and, if possible, reach the 95% threshold and proceed with a Squeeze-out. If the Offeror only slightly passes the 70% threshold and deems it unlikely that it can reach the 95% threshold through a reopening of the Acceptance Period, the Offeror reserves the right to not reopen the Acceptance Period.</i></b></p> <p><b><i>Upon the closing of the Offer, the activities of Intervest will be continued under the public RREC regime, during a transition period of one year at the end of which the Offeror will in its capacity as promotor have the obligation to ensure a 30% free float exists.</i></b></p> <p><b><i>If, upon the closing of the Offer, the Offeror deems it reasonably likely to reach the 95% threshold on the basis of the Offer outcome and an analysis of the shareholding structure then remaining, the Offeror will try to reach the 95% threshold by way of a public takeover offer launched at the end of the transitional period, as the case may be followed by a squeeze-out offer (simplified or not). If the Offeror did not reach the 95% threshold, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, it will consider at its own discretion the options available to it as described below.</i></b></p> <p><i>Subject to compliance with tax or regulatory legislation then in force, the Offeror will consider one of the four following alternative scenarios, if the 95% threshold is not reached after the new public takeover offer, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer: (i) try to drop again below the 70% threshold, specifically by way of a sale or capital increase to an independent third-party acquiror, or (ii) subject to obtaining a favourable tax ruling, the transferring of the activities of the Target to a new institutional RREC company followed by the liquidation of the Target, in which case the Shares held by the Shareholders will in that context be exchanged for certificates of shares of that new company that will run the activities of the Target under the REIF regime (following a simultaneous conversion of the institutional RREC into a REIF), or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, and the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company, or (iv) any other reasonable option available to the Offeror.</i></p> <p><b><i>The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a public takeover offer (followed, as the case may be, by a squeeze-out).</i></b></p>

≥ 95%	<p><b><i>The Offeror will proceed with a Squeeze-out and the delisting of the Shares from Euronext Brussels. The activities of Intervest will be continued under the REIF regime.</i></b></p> <p><i>For the avoidance of doubt, it is specified that if the Offeror proceeds with a public takeover offer in the future, and it reaches the 95% threshold at that point in time, it will then proceed with a squeeze-out (simplified or not).</i></p>
-------	---

The Offeror has given further information on the execution of each of these scenarios in Section 7.5.3 of the Prospectus.

### **The Supervisory Board’s view**

The Supervisory Board underwrites the vision of the Offeror with regard to the execution of each of the scenarios to which reference is made above (as set out by the Offeror in more detail in Section 7.5.3 of the Prospectus).

The Supervisory Board highlights that given the uncertain outcome of the Offer it is today not possible to confirm whether the Company will be able to maintain its tax transparency. In particular, if – as a result of the Offer – the Offeror would hold more than 70%, but less than the Squeeze-out threshold of 95% of the Shares, the Company would no longer comply with the 30% free float obligation and would thus risk losing its transparent tax structure as a RREC.

To that end the Offeror indicates that, although Article 23, §3 of the RREC Law does not explicitly provide for a grace period to rectify the situation and ensure compliance with said obligation, it believes that the reasonable time period of such transitional period should be equal to a period of one year, which applies in relation to the free float requirement applicable to the promotor of a newly licensed RREC and which is the only time period provided for in article 23, § 3 of the RREC Law. The Supervisory Board takes note of the position of the Offeror, but is – given the absence of a clear regulatory framework – not in a position to assess whether this grace period would be granted in practice. A loss of the RREC status (without the conversion to a REIF) would result in the Company becoming subject to the normal corporate income tax regime, which would have significant adverse effects for the Company and its shareholders.

To resolve the situation in which – as a result of the Offer – the Company would no longer comply with the free float restriction, the Offeror indicates it could (i) either envisage setting up a capital increase or a sale of a part of the Shares to one or more independent third-party acquirors (i.e. not acting in concert with the Offeror) to drop below the 70%, or (ii) try to increase its stake to reach the 95% threshold permitting a Squeeze-out procedure. In that context, the Supervisory Board takes note of the Offeror’s clear intentions not to (i) sell Shares at a price below the Offer Price or (ii) support a capital increase at a discount to the Offer Price. If at the end of the transition period, the Offeror has not reached the 95% threshold, it will first try reaching the 95% threshold by way of a public takeover offer launched at the end of the transitional period, allowing it to then proceed with a Squeeze-out. If the Offeror does not manage to reach the 95% threshold, the Offeror will consider the options available to it in its discretion: (i) try to drop again below the threshold by way of the options mentioned above (and subject to the reservations made above), i.e. a transfer of part of the shares or the issuance of new shares to one or multiple independent third party acquirors (in which case it remains an RREC), or (ii) propose to the shareholders’ meeting of the Company to implement an alternative restructuring scenario (described below). Should the Offeror opt for the alternative option to acquire at least 95% of the Shares to permit a Squeeze-out, the Supervisory Board understands that the Offeror envisages launching a new public takeover offer at the end of the one-year transitional period. The Supervisory Board indicates that the terms (including the price) of such takeover offer are unknown as at the date hereof, but notes that the Offeror indicates to undertake not to launch a public takeover offer at a price below the Offer Price, subject to taking into account, as the case may be, certain justified adjustments (for example taking into account the value already distributed to Shareholders as the case may be after the closing of the Offer). If, at that point in time, the Offeror would not reach the 95% threshold, the Offeror indicates that it will weigh its options which could



include implementing an alternative restructuring scenario, which may have significant consequences for the Company's shareholders.

The alternative restructuring scenario put forward in the Prospectus, involves (i) contributing the universality of the assets of Intervest to a newly incorporated subsidiary company of Intervest which would have the institutional RREC status, (ii) dissolving and liquidating Intervest, with a distribution of the shares (to be certified) of the new subsidiary of Intervest to the Shareholders by way of a liquidation bonus in kind, and renouncing to the RREC status of Intervest, (iii) certifying the shares of the subsidiary through a private foundation under Belgian law, and (iv) converting such subsidiary into a REIF with effect as of the distribution of the share certificates to the Shareholders by way of a liquidation bonus, to ensure the retention of the transparent tax regime. The Supervisory Board notes that while this alternative scenario is not the preferred scenario, it would still be subject to several approvals by the shareholders' meeting, which are subject to reaching certain special majority thresholds, and remains subject to tax and regulatory legislation then in effect, and the obtaining of a favourable tax ruling. In addition, the Supervisory Board understands that in such scenario the Offeror would consider putting in place different accompanying measures to the benefit of the Shareholders (then certificate holders of the private foundation) as detailed in Section 7.5.3(c)(ii)(c) of the Prospectus.

As another alternative solution to remedy a non-compliance with the free float restriction, the Offeror has identified the possibility to convert the Company into an ordinary listed company, which would entail significant adverse consequences for the Company and its shareholders, including the loss of its current tax transparent structure (see Section 7.5.3(c)(iii) of the Prospectus). The Supervisory Board takes note that the Offeror intends to precede the implementation of such conversion to an ordinary listed company by a new public takeover offer, as is confirmed in the Prospectus.

The Supervisory Board reiterates that the alternative scenarios (in addition to the solutions presented by the Offeror) could have significant (potentially adverse) consequences for the Company and its shareholders, in particular where the Company would be converted to an ordinary company. The Supervisory Board understands, however, that the Offeror intends to launch a new public takeover offer to allow the Company's shareholders to sell their shares to the Offeror before implementing any such alternative restructuring scenario. The Supervisory Board also notes that any restructuring scenario will need to be implemented in accordance with applicable law (including obtaining any required shareholders' approvals) and would require several decisions of the Supervisory Board, which will require analysis in light of the then applicable legal and regulatory framework in which the Company operates, its then legal structure and finally the Company's corporate interest.

(b) Interests of the shareholders assessed in accordance with article 28, §1, 1° of the Takeover Decree

In accordance with article 28, §1, 1° of the Takeover Decree, the Supervisory Board has considered the consequences of the execution of the Offer for the interests of the shareholders of the Company.

(i) Justification of the Offer Price and assessment by the Supervisory Board

**Statements of the Offeror**

The Offeror has offered an Offer Price of 21.00 EUR per Share. The justification of the Offer Price is set out in Section 7.3 of the Prospectus.

In pricing the Offer, the Offeror has taken a multi-criteria approach relying on the following valuation methodologies, as set out in Section 7.3 of the Prospectus.

The Offeror has utilised as its primary valuation method:

- *“Discounted Cash Flow (DCF) analysis”*;

In addition, the Offeror has utilised the following two secondary valuation methods.

- “Analysis of trading multiples of listed comparable companies”; and
- “Analysis of premium offered in precedent public transactions in the European Real Estate sector.”

In addition, the Offeror has utilised the following points of reference to provide context to the Offer Price:

- “Last reported EPRA NTA”;
- “Analysis of the historical share price performance”; and
- “Equity research analysts’ target price analysis”.

(A) Primary valuation method: DCF Analysis

As set out by the Offeror in the Prospectus, this valuation methodology consists in computing the value of the Company’s assets (intrinsic value) by discounting the expected unlevered cash flows to be generated by these assets based on the consensus as per forecasts published by research analysts following the Company, i.e. KBC Securities, Kepler Cheuvreux, Degroof Petercam, Oddo and Van Lanschot Kempen<sup>1</sup>.

The Offeror’s DCF analysis has obtained the equity value attributable to the Company’s Shareholders by deducting the last reported (30 June 2023) net debt position from the implied enterprise value. The DCF analysis was computed as of 30 June 2023 and has a valuation period spanning the financial years 2023 to 2030. The unlevered cash flows were discounted using a conventional cash flow reception at mid-year. This valuation methodology has been applied over the financial years 2023 (for 50%) to 2030, with a terminal value computation, using the Gordon Growth formula based on a normalized unlevered cash flow to reflect the value of the future unlevered cash flows to be generated after the year 2030. The terminal value was also discounted using a conventional cash flow reception at mid-year.

The assumptions utilised by the Offeror in assessing the Company’s business plan are set out in Section 7.3.1(a)(i) of the Prospectus.

In performing its DCF analysis, the Offeror has retained a weighted average cost of capital (WACC) of 7.45% (which is composed of the average of the logistics WACC and the offices WACC). A terminal growth rate of 2.00% was retained, in line with expected long term inflation levels. The further assumptions that were used by the Offeror in this respect are set out in Section 7.3.1(a)(ii) of the Prospectus.

On the basis of the Offeror’s DCF analysis, the Offer Price of EUR 21.00 per Share implies a premium of 17.4% compared to the mid-point value of the DCF of €17.89 per Share based on the broker consensus (including the abovementioned extrapolations) of the Target. On the basis of the Offeror’s sensitivity analysis assuming a deviation in the WACC and the terminal growth rate, the following table has been provided:

		<b>Value per share sensitivity analysis (€ per share)</b>				
		<b>WACC</b>				
		<b>6.45%</b>	<b>6.95%</b>	<b>7.45%</b>	<b>7.95%</b>	<b>8.45%</b>
<b>Terminal growth rate</b>	<b>2.50%</b>	35.84	28.16	22.06	17.11	13.02
	<b>2.25%</b>	32.31	25.41	19.87	15.33	11.55
	<b>2.00%</b>	29.17	22.94	<b>17.89</b>	13.71	10.20
	<b>1.75%</b>	26.37	20.71	16.07	12.21	8.95
	<b>1.50%</b>	23.85	18.68	14.41	10.83	7.78

(B) Secondary valuation method: analysis of trading multiples of listed comparable companies

<sup>1</sup> The Offeror notes in the Prospectus that VFB was not retained, given that it does not disclose a target price, nor any forecasts.

This methodology determines the value of Intervest by applying the multiples observed on a sample of comparable companies, admitted to trading on regulated markets, to Intervest's half-year reported figures as of 30 June 2023 (in the case of premium / (discount) to Last published EPRA Net Tangible Assets per share) adjusted for the recent capital increase related to the Herstal acquisition announced on 3 August 2023, and to the financial estimates as per the outlook based on Broker consensus figures (in the case of EPRA Earnings yield 2023E).

The Offeror has selected the following sample of companies for this valuation method:

- Montea NV (logistics);
- Argan (logistics);
- NSI NV (offices); and
- INEA (offices);

The Offeror has provided further context on the regulatory considerations for the sample companies in Section 7.3.1(b) of the Prospectus.

On the basis of the sample, the Offer Price implies a premium of 19.8% based on PF EPRA NTA and 15.6% based on the 2023E EPRA Earnings per Share.

- (C) Secondary valuation method: analysis of prior public transactions in the European Real Estate Sector

As its third valuation method, the Offeror has selected a set of precedent public transactions in European Real Estate sector, focussing on voluntary cash tender offers for logistics and office real estate property companies over the last four years – with a view to reflect the most relevant transactions due to portfolio characteristics and the timing of the transactions. In addition, two transactions involving companies operating in the UK multi-let industrial segment (Industrials REIT and St Modwen Properties) have also been included, even though this segment overall benefits from stronger fundamentals relative to big box out-of-town logistics assets like those operated by Intervest.

The selected set of precedent public transactions in European Real Estate sector used for the analysis includes only successful public offers (i.e. transactions where the condition for the minimum acceptance threshold was met). The Offeror provides further clarification with regard to its analysis in Section 7.3.1(c).

The sample selected by the Offeror for its analysis consisted of the following target companies:

- Industrials REIT (UK);
- COIMA Res SpA SIO (Italy);
- Hibernia REIT Plc (Ireland);
- Befimmo SA (Belgium);
- VIB Vermoegen (Germany);
- Immofinanz AG (Austria);
- Alstria (Germany);
- St. Mowden Properties Ltd. (UK);
- RDI REIT (UK);
- CA Immobilien (Austria);

On the basis of this analysis, the Offer Price represents a premium of 13.8% to 17.4% to the implied value per Share based on the share price on the day preceding the (pre-)announcement of the Offer (as set out in Section

7.3.1(c) of the Prospectus). In addition, the Offer Price represents a discount of 10.2% to 6.1% compared to the implied values per Share based on the EPR ANTA, and a discount of 44.7% to 43.9% compared to the implied values per Share based on the EPRA Earnings yield.

The Offeror concludes, in Section 7.3 of the Prospectus, that the Offer Price represents a substantially attractive Offer for the Target's Shareholders as the valuation is a reflection of:

“primary valuation method:

- 17.4% premium compared to the implied value of €17.89 per Share as on the midpoint of the discounted cash flow (DCF) analysis based on broker consensus;

secondary valuation methods:

- 19.8% premium compared to the implied value of €17.53 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on premium / (Discount) to PF EPRA Net Tangible Assets;
- 15.6% premium compared to the implied value of €18.16 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on 2023E EPRA Earnings yield; **this method of trading multiples of listed comparable companies is less relevant as a valuation method as there is a significant difference between the values of the peers used;**
- 13.8% – 17.4% premium range compared to the implied value range of €17.88 – €18.46 per Share based on the analysis of premium / (discount) to last share price before offer in precedent public transactions in the European real estate sector;
- (10.2%) – (6.1%) discount range compared to the implied value range of €22.35 – €23.39 per Share based on the analysis of premium / (discount) to EPRA NTA in precedent public transactions in the European real estate sector;
- (44.7%) – (43.9%) discount range compared to the implied range of €37.43 – €37.99 per Share based on the analysis of EPRA Earnings yield in precedent public transactions in the European real estate sector; **this method of analysis of precedent public transactions is less relevant as a valuation method as the mix of transactions obtained mainly includes transactions in the office segment;**

benchmarks:

- 5.5% discount compared to €22.23 PF EPRA Net Tangible Assets;
- 20.2% - 52.2% premium range compared to the last share price before offer and the last 12-month average share prices; and
- 17.3% premium compared to the equity research analysts' average target price.”

Furthermore, the Offeror notes that: **“Although selected peer group is comparable to the target, given the small sample in the peer group and the mix of precedent transactions retained, we position the market valuation of peer companies and the analysis of previous public transactions in the European real estate sector as secondary valuation methods.”**

**The Supervisory Board's view**

The Company has appointed Lazard to prepare a fairness opinion on the Offer Price (the **Fairness Opinion**). In preparing the Fairness Opinion, Lazard has not acted as an independent expert pursuant to articles 20 to 23 of the Takeover Decree and its Fairness Opinion was prepared exclusively to the benefit of the Supervisory Board.

Lazard issued its Fairness Opinion on 13 October 2023. The opinion is based on customary valuation methods for this type of transaction and concluded that, as of such date, the Offer Price is fair, from a financial point of view, to the shareholders.

Generally, the Supervisory Board notes that the Offer provides shareholders with immediate liquidity at the Offer Price for the Shares held by them.

In light of the detailed justification of the Offer Price as set forth in the Prospectus (as described above), and in view of the conclusion of the Fairness Opinion, the Supervisory Board is of the opinion that the Offer Price represents a fair price for the shareholders.

(ii) Consequences of the Offer for non-tendering shareholders

As described above, the intentions of the Offeror differ depending on the acceptance rate of the Offer at its closing. These intentions and their impact will have an impact on the (i) regulatory status of the Company, (ii) the liquidity of the Shares (in case the Company retains its listing on Euronext Brussels), (iii) the governance structure of the Company, and (iv) the Company's dividend policy.

(A) Impact on the regulatory status of the Company;

**Statements of the Offeror**

The Offeror has provided a comparative overview of the most important characteristics of a RREC, a REIF and an 'common' listed company in table form in Section 7.5.3(a) of the Prospectus. In addition, the Offeror has provided further clarification (*inter alia* with regard to the free float requirements to which the Company at present, as a RREC, is subjected, the potential qualification of the Offeror as the promotor in the context of the Offer, etc.) in Section 7.5.3(b) of the Prospectus.

**The Supervisory Board's view**

The Supervisory Board refers to Section (a)(iii) above, which sets out the impact of the Offer on the regulatory status of the Company, and the impact for the Company's shareholders.

The Supervisory Board also agrees with the comparative overview of the characteristics of a RREC, a REIF and a 'common' listed company (including with regard to governance), as set out by the Offeror in the Prospectus (including in the table form in Section 7.5.3(a) of the Prospectus and in Section 7.5.3(e) of the Prospectus).

(B) Impact on the liquidity of the Share;

**Statements of the Offeror**

The Offeror has addressed the implications of the possible conversion of the Company to a REIF for the liquidity of the Share in Section 7.5.3(c)(ii)(c) of the Prospectus.

**The Supervisory Board's view**

The Offer would in each envisaged scenario impact the liquidity of the Share for non-tendering shareholders. In scenario's where the Company remains a RREC or an ordinary listed company, non-tendering shareholders will continue to be able to trade their Shares on the regulated market, however, the Supervisory Board points out that in such instances, the liquidity and trading volumes of the Share will be reduced. Depending on the acceptance rate of the Offer, the impact of the reduced liquidity on the Share may vary.

(C) Impact on the governance structure of the Company;

**Statements of the Offeror**

As described by the Offeror in the Prospectus, if the Offeror acquires control over the Company, it intends to revise the Company's governance structure. In Section 7.5.3(e) of the Prospectus, the Offeror has set out the three following scenarios for the Company:

***“In case the Target remains an RREC***

*The governance changes intended by the Offeror have been set forth in the Transaction Agreement and are agreed by the Target, its Supervisory Board and Management Board (see Section 7.6.1).*

*The Offeror intends to maintain the two-tier board structure. Furthermore, if the Offeror acquires at least 50% + 1 of the Shares:*

- (i) the Offeror intends for the majority of the members of the Supervisory Board of the Target to be appointed amongst nominees of the Offeror as majority shareholder;*
- (ii) the Offeror intends the chairperson of the Supervisory Board of the Target and of the different advisory committees of the Supervisory Board to be appointed among the representatives of the Offeror;*
- (iii) the Offeror currently does not intend to amend the composition of the Management Board of the Target; and*
- (iv) the total number of independent members of the Supervisory Board will be reduced to three (3).*

*It being specified that the members of the supervisory board and management board of a public RREC must, in accordance with applicable RREC Legislation, permanently possess the necessary professional reliability and the appropriate expertise to be able to exercise their functions and that the appointment of these members is subject to the prior approval of the FSMA. It is also specified that the governance changes set out above may already be implemented if the Offeror acquires at least 50% + 1 of the Shares after the Initial Acceptance Period.*

***In case the Target becomes an ordinary listed company***

*The intentions of the Offeror are the same as in the situation where the Target remains an RREC, it being understood that the relevant requirements of the RREC Legislation (in particular, fit and proper testing under the supervision of the FSMA) would no longer apply.*

***In case of a delisting***

*The Offeror intends to amend the governance structure in accordance with what is customary for privately held companies. The Offeror would consider whether or not to retain the two-tier board structure. In case of a conversion to a one-tier board structure, the Offeror may consider for the current members of the Management Board to be retained as directors (in addition to their management function). The Offeror furthermore envisages that:*

- (i) the supervisory board, c.q. board of directors, will not have any independent members;*
- (ii) the various committees of the supervisory board, c.q. board of directors, will be cancelled.*

*In addition, in case the alternative scenario described under Section 7.5.3(c)(ii)(c) would be implemented, the Offeror wishes to clarify that the board of directors of the newly incorporated company will not include any independent directors, even though the Shareholders that would decide not to tender their Shares into the Offer would retain an economic interest either as holders of certificates of the foundation or as a direct shareholder (for those eligible to request the exchange of their certificates in shares). Even though the*

*management body of the foundation would certainly only be composed of independent directors, the foundation itself will not have any representative at the level of the aforementioned company.”*

### **The Supervisory Board’s view**

The Supervisory Board confirms that the intended changes in the corporate governance of the Company if the Offeror acquires at least 50% of the total number of Shares plus one Share (cf. the first and second scenario proposed by the Offeror) are in accordance with what has been agreed in the Transaction Agreement. In particular, the Supervisory Board is of the opinion that it is not unusual for a majority shareholder to be able to appoint the majority of the members of the Supervisory Board. The Supervisory Board notes that in such scenario the Supervisory Board and its advisory committees will still be composed in accordance with the applicable legal and regulatory provisions (including the presence of independent directors within the Supervisory Board and its advisory committees).

If the Company was to be delisted (cf. the third scenario proposed by the Offeror), a distinction must be made between the situation where the delisting is the result of (i) a simplified squeeze-out offer, or (ii) a restructuring of the Company as described under Section 7.5.3(c)(ii)(c) of the Prospectus and Section 4.2(a)(ii) of this Response Memorandum.

The Supervisory Board is of the opinion that the simplification of the governance structure following a simplified squeeze-out offer is in line with a normal governance model for unlisted companies, and that such simplification would also be in the interests of the Company. The Supervisory Board points out that the changes to the governance structure that the Offeror wishes to implement if the alternative restructuring scenario described under Section 7.5.3(c)(ii)(c) of the Prospectus were to be implemented would have potentially adverse consequences for the Shareholders who do not tender their Shares in the Offer (and as such would retain an economic interest), in the sense that the board of directors of the newly incorporated company will not contain any independent directors. In this context, the Supervisory Board reiterates that the Offeror intends to precede an alternative restructuring scenario by a new public takeover offer in order to give any Shareholder who does not wish to participate in such a scenario the opportunity to sell their Shares. prior to its implementation.

(D) Impact on the dividend policy of the Company;

### **Statements of the Offeror**

The Offeror has indicated in Section 7.5.3(h) of the Prospectus that, in scenarios where the Company would retain its status as a listed RREC, *“it will continue to distribute dividends in accordance with the requirements set forth in that respect in Article 13 of the RREC Decree”*. The Offeror furthermore indicated that *“A minimum obligation to distribute dividends would also exist in case of a conversion from the RREC statute to the REIF regime pursuant to Article 22 of the REIF Decree.”*

If the Company becomes an ordinary listed company, the Offeror will as described in the Prospectus *“assess the future dividend policy of the Target in light of the Target’s investment requirements and opportunities, as well as its financing needs, also in view of the strategy envisaged by the Offeror”*. Shareholders *“should in such case not assume that the Target will pursue a dividend policy in line with that typically pursued by an RREC”*. Furthermore, as set out in the Prospectus, there is *“no certainty that the current dividend euro-amount (over and above the legal minimum requirement referred to above) would be maintained upon completion of the Offer”*, as such would depend on *inter alia* the debt refinancing, the restructuring of the Company’s real estate portfolio, potentially contemplated future investment and prevailing capital market conditions. As such, the Offeror further clarifies that: *“Any debt refinancing by way of the Backstop Facilities which may be used by the Target to refinance any financial debt which is repayable as a result of the implementation of the Offer and in respect of which the relevant creditor has not waived its right of early repayment in respect of the change of control, a loss of RECC status and de-listing, or any long-term debt refinancing which the Offeror in cooperation with the Target may consider following the implementation of the Bid, and the restructuring of the real estate portfolio by way of the divestment of the non-core office assets, as well as the intended*

*investments for growth in the logistics portfolio, are factors that may limit the available net profit, which would mechanically reduce the dividend.”*

### **The Supervisory Board’s view**

The Supervisory Board notes that the Offeror’s strategy would be “*focused on re-investing cashflows into growth and other accretive value-creation opportunities*” and points out that the Offeror’s strategy could therefore lead to a reduction in distributed dividends in favour of reinvesting into the business to seek potential capital gains over a longer period.

#### (c) Interests of the creditors assessed in accordance with article 28, § 1, 1° of the Takeover Decree

In accordance with article 28, §1, 1° of the Takeover Decree, the Supervisory Board has also considered the consequences of the execution of the Offer for the interests of the creditors of the Company.

### **Statements of the Offeror**

The Offeror sets out its intentions with respect to the financing policies of the Company in Section 7.5.3(i) of the Prospectus as follows: *"The Offeror has no intention to proactively reduce the current debt ratio of the Target (49.4% as of September 2023) but notes the Target’s announcement that it would seek to reduce its debt ratio down to 45%-47% over 2023-2025 in the context of the RREC regime and applicable RREC Legislation.*

*Where the Target remains an RREC, it will continue to satisfy the requirements set forth in that respect in Articles 13 and 24 of the RREC Decree, i.e. a maximum 65% debt ratio. If the Target becomes an ordinary listed company or a REIF, no such maximum debt ratio will need to be satisfied.*

*A successful Offer may give rise to rights for the current holders of in-place debt, potentially including a right to put the debt to the Company and/or breakage costs due to a change of control, the loss of RREC status and/or de-listing. The Offeror has arranged to cover this eventuality entirely and is working with the Target to anticipate any potential actions taken by stakeholders. Pursuant to the Backstop Facilities, the relevant banks (BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV) have agreed to continue their lending relationship with the Target and they have increased their commitments to refinance any financial debt of the Target which may be repayable early (with the exception of the debt with Belfius and the credit granted to Genk Green Logistics NV, for which the relevant waivers were already obtained). The Backstop Facilities cover the full principal amount of the existing financial debt of the Target (with the exception of the debt mentioned here for which a waiver was already obtained or which the Target has agreed with the Offeror to cancel and to the extent drawn prepay out of available cash). The Backstop Facilities can be extended up to 36 months (with an initial term of 12 months). The applicable interest rate on the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate on the relevant existing financial debt of the Target, given the limited number of underwriting banks and the short term of the Backstop Facilities. The Offeror together with the Target may consider a potential long-term refinancing.*

*The Offeror will assess the future financing policy of the Target in light of the Target’s investment requirements and opportunities."*

### **The Supervisory Board’s view**

The Supervisory Board notes that, as the Offeror points out in the Prospectus, if the Company would become an ordinary listed company or a REIF, “*no such maximum debt ratio will need to be satisfied*”.

Whereas the Company has recently announced its intention to reduce its debt ratio to 45-47% over 2023-2025, the Offeror has indicated that it has no intention to reduce the Company’s current debt ratio (49.4% as of



September 2023). The Supervisory Board further notes the Offeror's intention to continue complying with the regulatory requirements imposed on the Company.

The Supervisory Board points out that in the event of a successful Offer (where the Offeror acquires control over the Company), a number of financing and other (commercial) agreements may be terminated early by the Company's respective counterparties as a result of the change of control, the loss of the RREC status and/or delisting. In preparation for this eventuality, the Company has requested its relevant financiers and counterparties to waive these termination rights. On the date of this Response Memorandum, a number of financiers have confirmed in writing that they will waive these provisions. However, others have informed the Company that they will not waive these provisions or have indicated that they would await the publication of the Prospectus to receive more information about the Offer.

In order to be able to repay existing loan facilities for which financiers do not wish to waive their termination right, the Company will have access to so-called backstop facilities made available by BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV (the **Backstop Facilities**). The Backstop Facilities cover the full principal amount of the Company's existing financial debt (with the exception of any existing debt for which a waiver has already been obtained, including the existing credit facilities with Belfius and those granted to Genk Green Logistics NV). The Backstop Facilities are a bridge loan with a term of 12 months, which can be extended twice for consecutive terms of 12 months. Prior to the expiry of this term, the Company will necessarily have to refinance the debt under the Backstop Facilities. The applicable interest rate (EURIBOR plus margin) of the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate (EURIBOR plus margin) on the relevant existing financial debt of the Company that is refinanced through the Backstop Facilities.

The Supervisory Board furthermore notes that the conditions (including the applicable interest rate) in the event of a future refinancing will depend on the prevailing market conditions and circumstances.

- (d) Interests of the employees, including the consequences of the Offer on the employment and the places of business as mentioned in the Prospectus, assessed in accordance with article 28, § 1, 1° and article 28, § 1, 2° of the Takeover Decree

In accordance with article 28, §1, 1° and article 28, §1, 2° of the Takeover Decree, the Supervisory Board has assessed the consequences of the execution of the Offer for the employees of the Company, as well as the consequences on employment and the places of business as mentioned in the Prospectus.

### **Statements of the Offeror**

In this respect, the Supervisory Board takes note that Section 7.5.3(g) of the Prospectus sets out that the Offeror intends for the current management team of the Company to remain in place. As indicated by the Offeror, "*The compensation philosophy for management will be adopted to align them more strongly with creating shareholder value through the introduction of a long-term management incentive plan.*".

The Offeror has furthermore indicated that, at the date of the Prospectus, "*the Offeror has no intention to materially alter the terms and conditions of employment within the Target Group and currently does not envisage that its Offer would have material consequences on the personnel of the Target Group. The Offeror currently does not envisage to alter the places of business of the Company outside of Belgium*".

In this respect, the Offeror has further set out that it "*intends to closely cooperate with the Target's management team and employees and aims to maintain an attractive and competitive work environment in which the workforce will be able to flourish. The Offeror considers it key to provide the employee base with opportunities for continuous personal development and supports the Target's culture and commitment to care for people, workers and local communities.*"

In Section 7.5.3(g) of the Prospectus, the Offeror points out that "*an internal corporate reorganisation as well as the reorganisation following a possible conversion of the activities of the Target from the RREC status to*

*the REIF regime or an ordinary company, will however result in the transfer of employment contracts of employees of the Target Group either to subsidiaries, existing or to be incorporated, of the Target or the Offeror or to a sister entity of the Offeror, or in the transfer of shares of (existing or future) entities of the Target Group (employing employees of the Target Group) to other entities of the Target Group or to a subsidiary or sister entity of the Offeror”.*

As pointed out by the Offeror, such “*could result in a functional separation of the employees of the operational companies from the rest of the Target Group (to the extent this would not already be the case currently)*”. The Offeror indicated that “*A corporate reorganisation of the portfolio of the Target Group could also result in the transfer of employees as mentioned above.*”

In the Prospectus, the Offeror furthermore states the following:

*“At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions of employment as currently existing within the Target Group as a result of, or consequent to, the potential transfer of employees resulting from the aforementioned corporate restructurings.”*

### **The Supervisory Board’s view**

The Supervisory Board has taken note of the Offeror's intentions in the context of the Offer and is of the opinion that these are also in the interest of the employees and that these should not have a negative impact on the interests of its employees and the employment within the Company. The Supervisory Board takes note of the Offeror’s intention not to alter the places of business of the Company outside of Belgium.

The Supervisory Board notes that as set out in the Prospectus, in certain scenarios contemplated by the Offeror, a corporate reorganisation of the Company and its group could also result in the intra-group transfer of employees as mentioned above.

The Company does not have any employee representative bodies.

The Supervisory Board will, in accordance with article 42 et seq. of the Takeover Law, send the Prospectus to the employees as soon as the Prospectus regarding the Offer is made public, in order to communicate the position of the Supervisory Board on the Offer to the employees.

#### **(e) Supervisory Board’s general assessment of the Offer**

The Supervisory Board has duly considered the Offer and, in view of the above considerations in this section of the Response Memorandum, unanimously supports the Offer.

The Supervisory Board concludes that the Offer is in the best interest of the Company and its stakeholders (including its Shareholders, its creditors, and its employees), as was detailed in the above sections of this Response Memorandum. The Supervisory Board recommends the Shareholders of the Company to accept the Offer.

**5. DECLARATION OF INTENT FOR SHARES HELD BY DIRECTORS AND PERSONS *DE FACTO* REPRESENTED BY SUCH DIRECTORS**

At the date of this Response Memorandum, the following Shares are held by the members of the Supervisory Board and the Management Board and by shareholders represented *de facto* on the Company's Supervisory Board, and the persons concerned have made the following statements in this respect:

<b>Name and function</b>	<b>Number of securities in the Company</b>	<b>Intention</b>	<b>Declaration</b>
Ann Smolders Chairwoman and Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Johan Buijs Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Marleen Willekens Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Marc Peeters Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Dirk Vanderschrick Member of the Supervisory Board	0	Not applicable	Declares that he represents <i>de facto</i> Belfius Assurances SA which will tender all of its 1,852,364 shares to the Offer
Patricia Laureys Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Joël Gorsele Chief Executive Officer and chairman of the Management Board	5,800	These shares will be tendered in the Offer	Declares not to <i>de facto</i> represent a shareholder

Vincent Macharis Chief Financial Officer	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Kevin De Greef Chief Legal Officer	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder

## 6. APPLICATION OF CLAUSES OF APPROVAL AND/OR PRE-EMPTION RIGHTS

The articles of association of the Company do not contain any approval clauses or pre-emption rights with regard to the transfer of the Shares to which the Offer relates. The Supervisory Board has no knowledge of any preferential rights to acquire such securities of the Company in respect of certain persons.

## 7. FINAL PROVISIONS

### 7.1 Responsible persons

The Company, represented by its Supervisory Board (whose composition is set out in Section 2 of this Response Memorandum), is responsible for the information included in this Response Memorandum.

The Company, represented by its Supervisory Board, declares that, to its knowledge, the information in this Response Memorandum is consistent with the facts and omits no information that, if it were included, would alter the contents of the Response Memorandum.

### 7.2 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant development, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Offer and which arises or is noted by the Supervisory Board between the date of the approval of the Response Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Law.

### 7.3 Forward-looking statements

This Response Memorandum contains forward-looking statements and estimates. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, the business and results of operations of the Company. Although the Supervisory Board believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to risks and uncertainties and are based on information currently available to the Supervisory Board.

The words “believe”, “may”, “should”, “may have”, “might”, “would”, “estimate”, “continue”, “project”, “anticipate”, “intend”, “expect”, and similar words are intended to identify estimates and forward-looking statements. These forward-looking statements speak only as of the date of this Response Memorandum, and the Supervisory Board expressly rejects any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement or estimates contained herein to reflect any change in the Supervisory Board’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent such update is required by way of supplement to the Response Memorandum pursuant to Article 30 of the Takeover Law (see section 7.2).

Forward-looking statements and estimates involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described

in the forward-looking statements and estimates. Shareholders are warned not to place undue reliance on any forward-looking statements or estimates in making decisions regarding the Offer.

#### **7.4 Disclaimer**

Nothing in this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

#### **7.5 Approval of the Response Memorandum by the FSMA**

The Response Memorandum was approved on 16 January 2024 by the FSMA in accordance with Article 28, §3 of the Takeover Law. This approval does not constitute an assessment of the opportunity or the quality of the Offer. No other authority has approved this Response Memorandum.

#### **7.6 Language**

This Response Memorandum has been drafted in English, Dutch and in French.

This is a an English translation of the Dutch version of the Response Memorandum approved by the FSMA on 16 January 2024 (as set out under Section 7.5) and comprises the sole official version of the Response Memorandum. The Company has verified and is responsible for the consistency between the respective versions. In case of differences between the English and Dutch or French versions, the English version will prevail.

#### **7.7 Availability of the Response Memorandum**

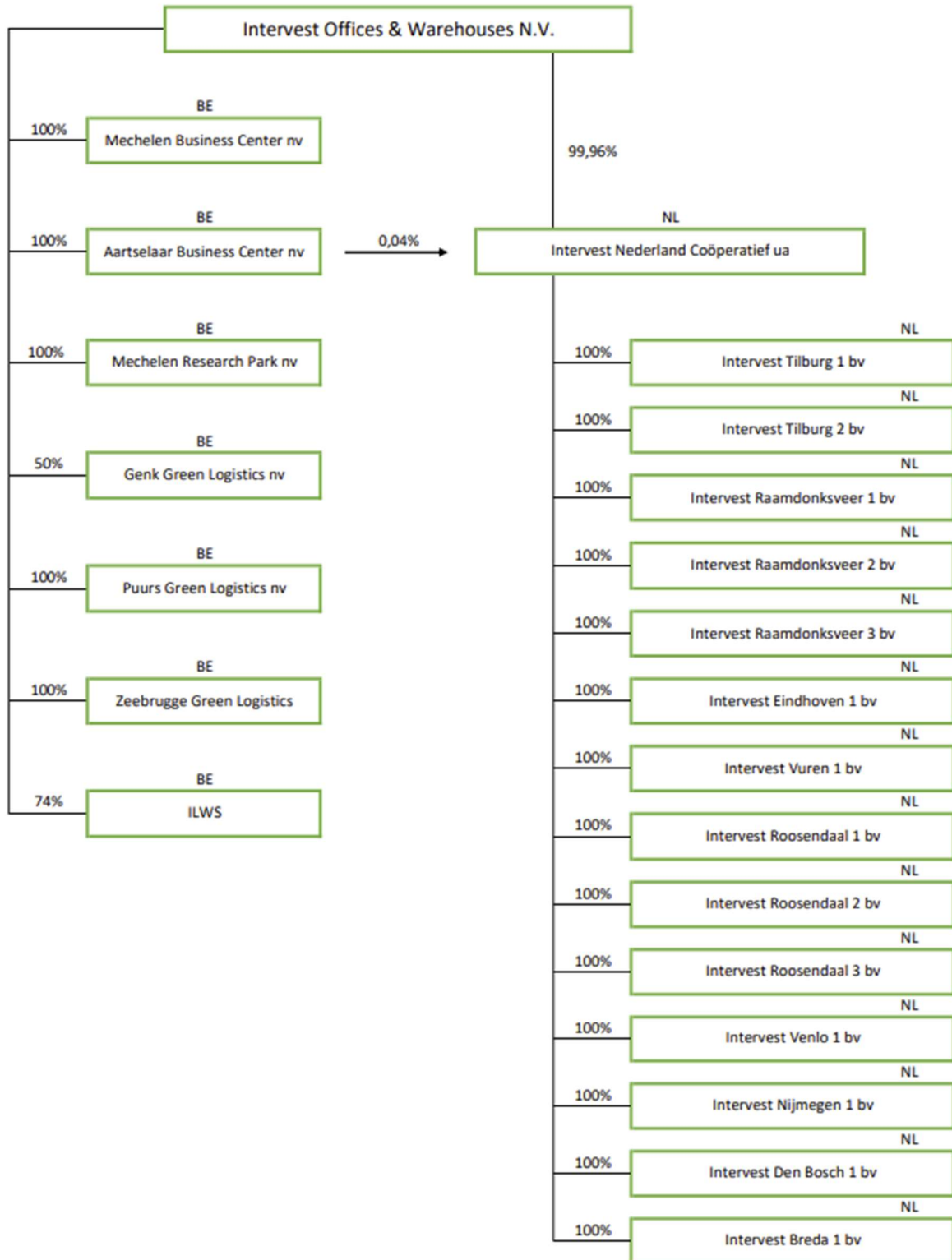
This Response Memorandum is included in the Prospectus in Schedule 4. The Prospectus and the Acceptance Forms are available free of charge at the counters of BNP Paribas Fortis NV/SA or by telephone from BNP Paribas Fortis NV/SA on +32 2 433 41 13 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (in English and Dutch), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (in English and French), [www.kbc/be/intervest](http://www.kbc/be/intervest) (in English, Dutch and French), and on the websites of the Offeror ([www.bid-co-offer.be](http://www.bid-co-offer.be)) and the Company (<https://www.intervest.be/en>).

## Schedule 5

### Documents incorporated by reference in this Prospectus

<b>Documents / Information</b>	<b>Reference</b>
6.3.2 Real estate portfolio	The annual report of the Target for the year ending on 31 December 2022, for the following sections: <ul style="list-style-type: none"><li>• Project and development potential, p. 49-53</li><li>• Property available for lease, p.56-59</li></ul>
6.4 Recent events	Press release of the Target of 3 August 2023 in relation to acquisition of a strategic logistics site with future sustainable redevelopment potential of 70,000 m <sup>2</sup> in Liège (Herstal).
6.4 Recent events	Press release of the Target of 29 June 2023 in relation to the divestment of Park Rozendal in Hoeilaart and Inter Access Park in Dilbeek.
6.4 Recent events	Press release of the Target of 25 April 2023 in relation to the termination in mutual agreement of Gunther Gielen as CEO and the appointment of Joël Gorsele as new CEO.
6.4 Recent events	Press release of the Target of 6 April 2023 relating to the extension of an existing lease and contract for additional unit to be built in the Genk Green Logistics site.
6.4 Recent events	Press release of the Target of 11 January 2023 in relation to the acquisition of a strategic site in Ghent seaport via sale-and-lease-back.
6.4 Recent events	Publication of the 2022 sustainability report of the Target.
6.7 Financial information	The annual report of the Target for the year ending on 31 December 2022, for the following sections: <ul style="list-style-type: none"><li>• Financial statements, p. 163</li><li>• Statutory auditor's reports, p. 226</li><li>• Statutory annual accounts of Intervest Offices &amp; Warehouses, p. 232</li></ul>
6.7 Financial information	Interim statement for the first quarter of the year 2023
6.7 Financial information	Half-yearly report for the year 2023
6.7 Financial information	Interim statement for the third quarter of the year 2023

**Schedule 6**  
**Target group structure chart**



**Schedule 7**  
**Presentation of the TPG group**



# TPG - 30-Year History of Growth

A scaled and experienced global alternatives manager



**1992**

Founded in San Francisco and Fort Worth, Texas

**\$212B**

of AUM across public and private markets

**1,800+**

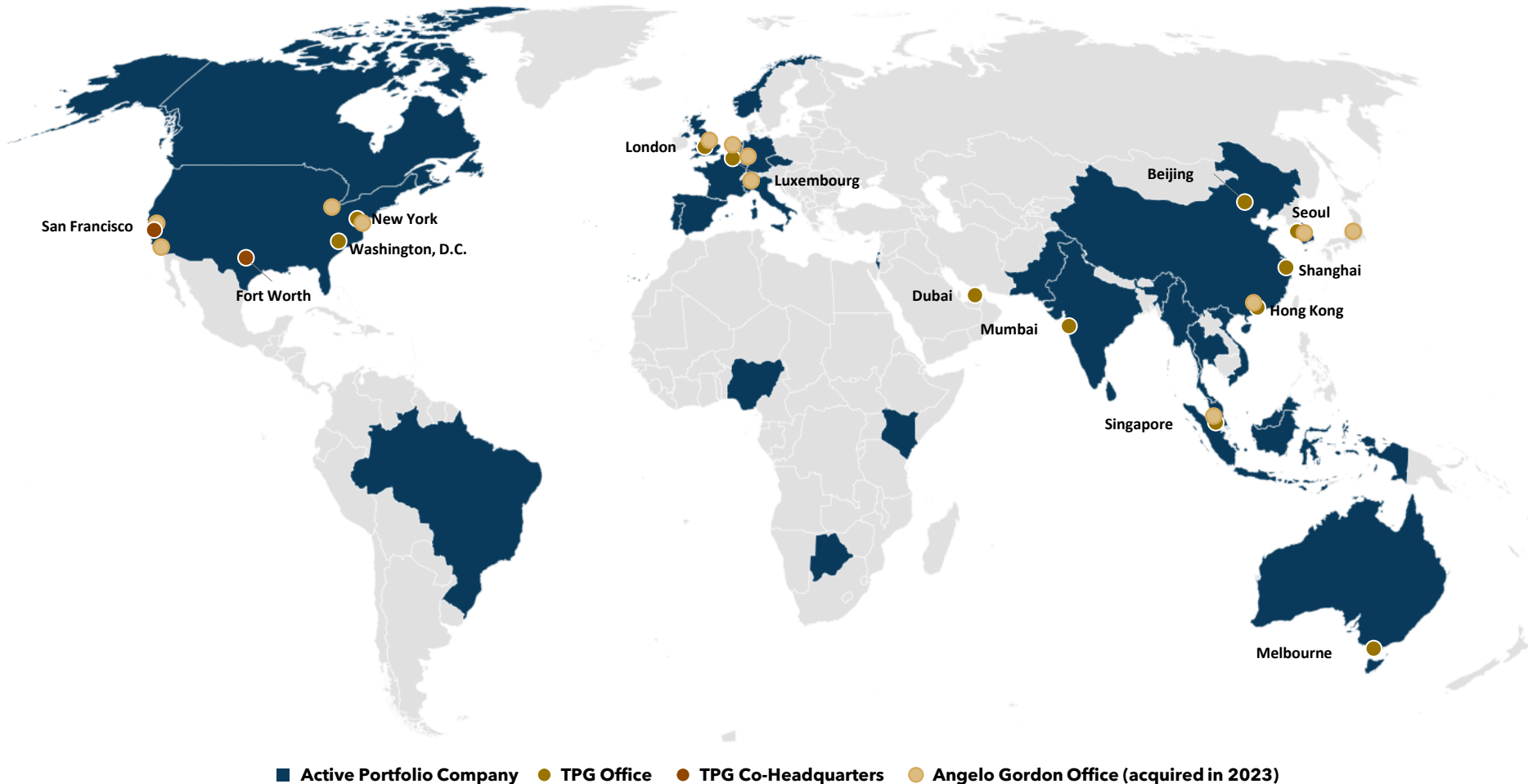
Total TPG employees

**620+**

investment and operations professionals

**31**

Offices globally



Note: As of September 30, 2023.

# Six Leading Investment Strategies

A diversified portfolio among 6 strategies



CAPITAL	GROWTH	IMPACT	ANGELO GORDON	REAL ESTATE	MARKET SOLUTIONS
<p><b>\$67B</b> AUM</p> <p>Focused on large scale, control-oriented investments in our core sectors</p>	<p><b>\$24B</b> AUM</p> <p>Flexible investing platform focused on rapidly growing businesses</p>	<p><b>\$18B</b> AUM</p> <p>Leading global impact investing platform pursuing societal benefits &amp; financial returns at scale</p>	<p><b>\$75B</b> AUM</p> <p>Scaled and diversified capabilities across broad credit spectrum &amp; real estate</p>	<p><b>\$18B</b> AUM</p> <p>Multi-product real estate investing platform utilizing TPG's shared expertise and insight</p>	<p><b>\$9B</b> AUM</p> <p>Platform focused on leveraging the TPG ecosystem to address market opportunities</p>
<p>TPG Capital</p> <hr/> <p>TPG Healthcare Partners</p> <hr/> <p>TPG Asia</p>	<p>TPG Growth</p> <hr/> <p>TPG Tech Adjacencies</p> <hr/> <p>TPG Life Sciences Innovations</p>	<p>The Rise Funds</p> <hr/> <p>TPG Rise Climate</p> <hr/> <p>Evercare</p> <hr/> <p>TPG NEXT</p>	<p><b>AG Credit (\$57B)</b></p> <hr/> <p>Credit Solutions</p> <hr/> <p>Direct Lending</p> <hr/> <p>Structured Finance</p> <hr/> <p>Performing Credit</p> <hr/> <p><b>AG Real Estate (\$18B)</b></p> <hr/> <p>Opportunistic</p> <hr/> <p>Value Add</p> <hr/> <p>Net Lease</p>	<p>TPG Real Estate Partners</p> <hr/> <p>TPG Real Estate Thematic Advantage Core-Plus</p> <hr/> <p>TPG Real Estate Finance Trust</p>	<p>TPG GP Solutions</p> <hr/> <p>TPG NewQuest</p> <hr/> <p>TPG Public Equity Partners Long Only &amp; Long/Short</p>

Global platform with \$212 billion in assets under management.

Note: As of September 30, 2023.

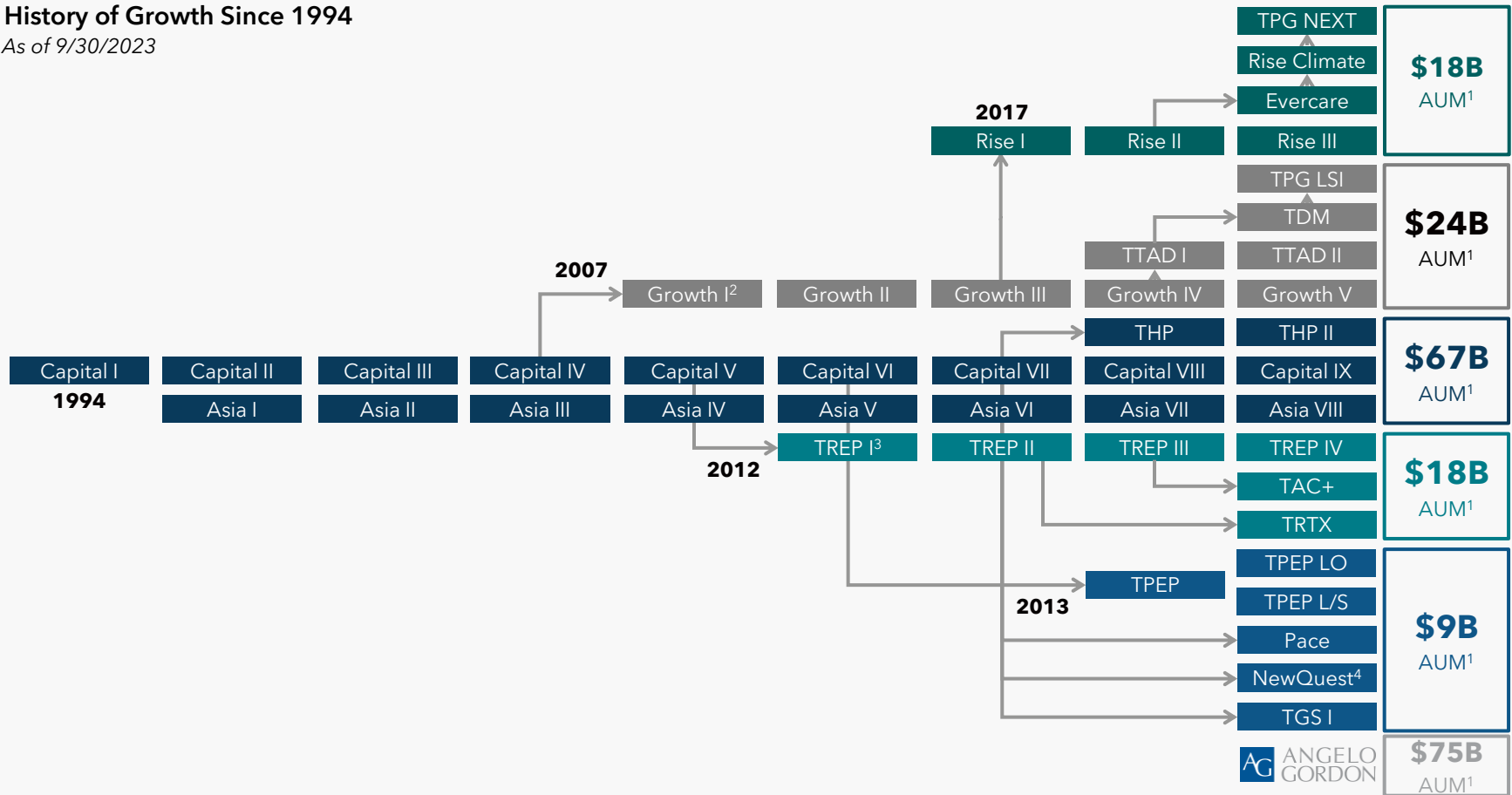
# History of Growth Through Innovation



Disciplined, organic evolution of our business over time

## History of Growth Since 1994

As of 9/30/2023



■ CAPITAL ■ GROWTH ■ IMPACT ■ REAL ESTATE ■ MARKET SOLUTIONS ■ ANGELO GORDON

30 years of innovation.

1. As of September 30, 2023. | 2. Reflects STAR | 3. TREP I represents a hypothetical fund that is based on TPG V/VI and DASA deals | 4. TPG NewQuest was developed inorganically

## **THE OFFEROR**

### **EUROPEAN REAL ESTATE HOLDINGS NV/SA**

Belgian limited liability company (*naamloze vennootschap / société anonyme*)  
Marnixlaan 23, fifth floor, 1000 Brussels, Belgium  
Register of legal entities (Brussels, Dutch-speaking division) 1000.335.957

## **FINANCIAL ADVISORS TO THE OFFEROR**

### **BNP PARIBAS FORTIS NV/SA**

Belgian limited liability company (*naamloze vennootschap / société anonyme*)  
Rue Montagne du Parc 3, 1000 Brussels, Belgium  
Register of legal entities (Brussels, French-speaking division) 0403.199.702

### **KBC SECURITIES NV**

Belgian limited liability company (*naamloze vennootschap / société anonyme*)  
Havenlaan 2, 1080 Sint-Jans-Molenbeek, Belgium  
Register of legal entities (Brussels, Dutch-speaking division) 0437.060.521

## **REAL ESTATE ADVISOR TO THE OFFEROR**

### **CBRE LIMITED**

Private Limited Company, Registered in England  
Henrietta House, Henrietta Place, London, England, W1G 0NB  
Company Number: 03536032

## **LEGAL ADVISOR TO THE OFFEROR**

### **FRESHFIELDS BRUCKHAUS DERINGER LLP**

Limited liability partnership under English law  
100 Bishopsgate, London EC2P 2SR  
Marsveldplein 5, 1050 Brussels, Belgium  
Companies House OC334789  
Register of legal entities (Brussels, Dutch-speaking division) 0538.335.152