

TPG Announces Prospectus Approval and Opening of the Initial Acceptance Period for its Offer to Acquire Interest

17 January 2024 – TPG, through its fully controlled entity European Real Estate Holdings NV, announced today that the prospectus for its previously announced all-cash voluntary and conditional public takeover offer (the “Offer”) for all the outstanding shares that it does not yet own [1] of Intervest Offices & Warehouses NV [2] (“Intervest”) has been approved by the Belgian Financial Services and Markets Authority (the “FSMA”).

[1] TPG already owns 1.01% of shares in Intervest.

[2] Intervest is listed on Euronext Brussels (ticker INTO and ISIN BE0003746600).

The approval triggers the commencement of an acceptance period during which Intervest shareholders can tender their shares. The acceptance period for the Offer will open on 18 January 2024 and will close on 21 February 2024 at 16:00 CET. The results of the acceptance period will be announced on or around 28 February 2024, and in the event of a successful offer, the offer price will be made payable on or around 13 March 2024.

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

- TPG’s microsite, www.bid-co-offer.be, under “Key Documents”
- Intervest’s website, <https://www.intervest.be/en/takeover-offer>
- BNP Paribas Fortis’ website, www.bnpparibasfortis.be/epargneretplacer (in French and in English), www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and in English) and KBC’s website www.kbc.be/intervest (in Dutch, French and English)

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

The Dutch version of the prospectus has been approved by the FSMA on 16 January 2024. This approval does not imply an assessment or evaluation of the merits or quality of the Offer or the position of the Offeror.

Offer Highlights

On October 17, 2023, TPG announced that it had filed an Offer to acquire all outstanding shares of Intervest for €21.00 per share. The all-cash Offer provides certain and immediate value to Intervest shareholders, representing a 52.2% premium over the closing share price on October 5, 2023, the last day prior to suspension of trading in the Intervest share by the FSMA on October 6, 2023, +47.8% over the last 1-month VWAP, +52.3% over the last 3-month VWAP, and +20.2% over the last 12-month VWAP.

The Offer is unanimously supported and recommended by Intervest’s Supervisory and Management Boards and benefits from irrevocable undertakings to tender their shares in the Offer from three of Intervest’s key shareholders.

Additional Information

TPG seeks to acquire all shares outstanding in Intervest and intends to launch a simplified squeeze-out offer if it (together with its Affiliated Persons and persons acting in concert with it at that point in time) holds at least 95% of the shares of Intervest as a result of the acceptance period (and following any voluntary or mandatory reopening of the Offer as the case may be).

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 billion of assets under management 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 our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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Disclaimer

This press release constitutes commercial material in accordance with art. 31 et seq. of the Belgian Law of 1 April 2007 on public takeover bids.

Neither this press release nor any other information relating to the matters contained herein may be released, published or distributed, in whole or in part, in, into, or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

This press release contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'would', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or plans or proposals regarding Intervest identify forward-looking statements.

Forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. TPG cautions that a number of important factors could cause actual results or events to differ materially from those contemplated in any forward-looking statements. Unless required by law, TPG is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this press release, whether as a result of new information, future events or otherwise.