

Inside information  
November 29, 2016 – after market close

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

## **TINC Comm. VA**

a partnership limited by shares under Belgian law

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

Company number 894.555.972 (Antwerp, section Antwerp)

(“TINC” or the “Issuer”)

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**Public offering to subscribe for a maximum of 6,818,182 New Shares in a share capital increase in cash with non-statutory preferential rights for a maximum amount of EUR 76,704,547.50 (the “Offering”)**

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

- Share capital increase with a maximum amount of up to EUR 76,704,547.50
- In the framework of the capital increase a forward purchase agreement regarding a larger stake in Prinses Beatrixlock is entered into with TDP

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- Issue price: EUR 11.25 per New Share, representing a discount of 7.95% to the closing price of 12.44 on November 28, 2016, after correction for the estimated value of EUR 0.2190 for coupon no. 4 which will be detached on November 30 (after market close)
- 2 non-statutory preferential rights grant its holders to subscribe for 1 New Share
- The Principal Shareholders (Gimv NV and Belfius Insurance NV) have each committed to subscribe to the capital increase for a minimum amount of EUR 8,187,738.75
- Detachment of coupon no. 3 representing the non-statutory preferential right: November 30 2016, after market close.
- Detachment of coupon no. 4 representing the entitlement to receive the part of the dividends that would be allocated for the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. December 18, 2016: November 30, 2016, after market close.
- Subscription period: from December 1, 2016 until and including December 14, 2016 (at 4.00 pm)
- Private placement of the Scrips will take place in principle on December 15, 2016
- KBC Securities NV and Belfius Bank NV will act as Global Coordinators in this transaction. KBC Securities NV, Belfius Bank NV and Bank Degroof Petercam NV will act as Joint Bookrunners.

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**Offering**

Each existing shareholder will be granted one non-statutory preferential right ( the 'Preferential Right') per existing share it holds in the Issuer at the closing of Euronext Brussels on November 30, 2016. The Preferential Right will be traded on the regulated market of Euronext Brussels during the subscription period, i.e. from December 1, 2016 until and including December 14, 2016 (at 4.00 pm) (the 'Rights Subscription Period').

Existing shareholders holding Preferential Rights and other holders of Preferential Rights are entitled to subscribe to the New Shares during the Rights Subscription Period, subject to the restrictions in the prospectus published by the Issuer (the 'Prospectus'), at an issue price of EUR 11.25 per New Share and at the ratio of 2 Preferential Rights for 1 New Share (the 'Ratio').

The Offering relates to a maximum amount of 6,818,182 New Shares which are entitled to the same rights as the existing shares (except for the detachment of coupon no. 4, representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. December 18, 2016.)

The share capital increase was decided upon in the framework of the authorised capital.

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

The Issuer intends to use the proceeds of the Offering as follows:

An aggregate amount of approximately EUR 42 million will be used by the Issuer to acquire the contracted growth investments A11, A15 and an increased stake in Princess Beatrix lock, based on the forward purchase agreements. The Issuer initially intended to use the proceeds of the IPO for the acquisition of A11 and A15. However, such proceeds have been used for the acquisition of new investment opportunities (Kreekraksluis, Nobelwind, the minority equity participation in the Princess Beatrix lock and Storm Holding 4) that occurred prior to the contracted acquisition dates of the A11 and A15. The board of directors of the Statutory Manager has decided to accelerate the acquisition of the contracted growth investment A11 if possible. Consultations with the seller of the A11 are ongoing.

An aggregate amount of approximately EUR 24.8 million will be used to finance the off-balance investment commitments of the Issuer relating to Infrastructure Companies Lowtide, Storm Holding 2, Nobelwind, Princess Beatrix lock and Storm Holding 4.

The remaining proceeds of the Offering will be used to allow the Issuer to respond swiftly to new investment opportunities that may arise to realise additional growth. Considering the current infrastructure market, the Issuer is confident that sufficient attractive opportunities are available on the market.

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**Issue price**

The issue price of the New Shares amounts to EUR 11.25 (the 'Issue Price') and was determined by the Issuer in accordance with the Joint Bookrunners on the basis of the share price on the regulated market of Euronext Brussels, taking into account a discount that is typically granted in this type of transaction.

The Issue Price is 7.95% lower than the closing price of the share on the regulated market of Euronext Brussels on November 28, 2016 (which amounted to EUR 12.44), adjusted to EUR 12.22 after correction for the estimated value of coupon no. 4<sup>1</sup>.

**Preferential Rights**

The Preferential Rights, represented by coupon no. 3 attached to the existing shares, will be detached from the existing Shares on November 30, 2016 after market close on the regulated market of Euronext Brussels. The Preferential Rights will be tradable on the regulated market of Euronext Brussels under ISIN code BE0970152550.

**Dividend Rights**

All shares of the Issuer, including the New Shares, are entitled to receive the part of the dividends allocated to the current financial year (that started on July 1, 2016 and ending June 30, 2017), calculated *pro rata temporis* for the period starting on the issue date of the New Shares (in principle December 19, 2016) and ending on June 30, 2017. The New Shares will be issued without coupon no. 4 that represents the entitlement to receive the part of the dividends that would be allocated to the current financial year (that started on July 1, 2016 and ending on June 30, 2017), calculated *pro rata temporis* for the period (that started on July 1, 2016 and ending on the day before the issue date of the New Shares) (in principle December 18, 2016).

**Private placement of Scrips**

Preferential Rights that will not be exercised during the Rights Subscription Period will be converted into an equal number of Scrips (the 'Scrips'). The Scrips will be offered for sale by the Underwriters by way of an exempted private placement in the European Economic Area ("EEA"), organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip, that is expected to start on December 15, 2016 and to end on the same date. The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds of the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips

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<sup>1</sup> The board of directors of the Issuer estimates coupon no. 4, representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the new shares, i.e. December 18, 2016, at EUR 0,2190 per share. This projection is evidently subject to the approval of the annual General Meeting of Shareholders that will decide on a dividend that would be allocated to the current financial year.

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Private Placement shall irrevocably undertake to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

**Listing of the New Shares**

The New Shares will be listed in principle as from December 19, 2016 on Euronext Brussels. The New Shares will be traded under the ISIN code BE0974282148 (i.e. the same code as the existing shares).

**Announcement of the results of the offering**

The results of the rights Offering are expected to be announced on or around December 15, 2016 via press release published on TINC's website. The results of the Offering (including of the Scrips Private Placement, the amount and the number of New Shares that were inscribed for and the net proceeds of the sale of the Scrips) will be announced in a press release on or around December 15, 2016.

**Payment and delivery of the New Shares**

The payment for the subscriptions for New Shares as a result of the exercise of Preferential Rights or Scrips, will take place by debiting the account of subscribers for dematerialized shares or through a wire instruction for the registered Shareholders, both with value date December 19, 2016.

The New Shares will be delivered on or around December 19, 2016 in dematerialised form (by book-entry into the securities account of the subscriber) or as registered shares recorded in the Issuer's share register regarding the existing registered shareholders.

**Commitment Principal Shareholders**

Gimv NV and Belfius Insurance NV (the 'Principal Shareholders') have each separately committed to exercise all entitled Preferential Rights in respect to the number of Issuer's shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio. The Primary Shareholders will not be bound by any Lock-up Undertaking in respect of the Issuer's shares they currently hold (including the New Shares).

**Syndicate**

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

**Prospectus**

The Prospectus is available in Dutch and English. A summary is also available in French. As of December 1, 2016 (before market opening), the Prospectus will be made available free of charge to investors at the Issuer's registered office (Karel Oomsstraat 37, 2018 Antwerpen). The Prospectus will also be made available to investors at i) KBC Securities NV/SA – call +32 2 429 37 05 (Dutch, English and the summary in French), KBC Bank NV/SA – call +32 3 283 29 70 (Dutch, English and the summary in French), CBC Banque NV/SA – call +32 800 92 020 and via Bolero – call +32 78 353 353 (Dutch, English and the summary in French); ii) *Belfius Bank SA/NV, upon request call +32 2 222 12 02 (Dutch, French and English;* and iii) Degroof Petercam NV/SA call +32 2 287 93 12 (Dutch, English and the summary in French).

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Subject to all applicable legal provisions, this Prospectus will also be available on the internet on the following websites:

- i) KBC Securities NV/SA, via [https://www.kbcsecurities.com/services/corporate\\_finance/Prospectus.aspx](https://www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx),  
KBC Bank NV/SA, via <https://www.kbc.be/product/beleggen/aandelen/aandelentransacties.html>,  
CBC Banque SA/NV, via [www.cbc.be/corporateactions](http://www.cbc.be/corporateactions), and via Bolero, via [www.bolero.be/nl/tinc](http://www.bolero.be/nl/tinc)  
and [www.bolero.be/fr/tinc](http://www.bolero.be/fr/tinc) ;
- ii) Belfius Bank SA/NV, via [www.belfius.be/TINC](http://www.belfius.be/TINC); and
- iii) Bank Degroof Petercam NV/SA, via <https://www.degroofpetercam.be/tinc-2016>

The Prospectus is also available on the Issuer's website: [www.tincinvest.com/capitalincrease2016](http://www.tincinvest.com/capitalincrease2016)

### Subscriptions

Subscription requests may be submitted directly and free of charge at the counters of KBC Securities NV/SA, KBC Bank NV/SA, CBC Banque SA/NV, Belfius Bank NV/SA and Bank Degroof Petercam NV, or any other financial intermediary in Belgium. Investors should inform themselves about any costs that may be charged to them by other financial intermediaries. The holders of registered Shares recorded in the Issuer's Share register, should follow the instructions included in the announcements from the Issuer (subject to applicable securities laws) informing them of the aggregate number of Preferential Rights to which they are entitled and of the procedures that they must follow in order to exercise or trade their Preferential Rights.

### Risks

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

### Costs

The Issuer shall not charge any costs or expenses to the investors in respect of the offer, it being understood that the costs of the private placement of the Scrips shall be paid with the proceeds of the sale of the Scrips. If these should turn out to be insufficient, the Issuer shall bear the difference.

### Tax

The tax treatment is dependent on the investor's personal situation. The Prospectus contains an overview of the general relevant provisions.

Today the tax on stock exchange transactions ("*taks op de beursverrichtingen / taxe sur les opérations de bourse*") on the secondary market amounts to 0.27% of the purchase price, capped at EUR 800 per transaction and per party. The Belgian government recently announced that this would be increased to EUR 1,600 as of January 1, 2017. Dividend payments, compensations as a result of a share buyback by the Issuer, or, in case of liquidation of the Issuer, any amounts distributed in excess of the fiscal capital, are in principle subject to withholding tax at a rate of 27%, subject to

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such exemptions or reductions as may be available under applicable domestic or tax treaty provisions. The Belgian government recently announced that this would be increased to 30% as of January 1, 2017. Capital gains realised by Belgian resident individuals on the transfer for consideration of New Shares acquired less than six months before the transfer can be subject to a withholding tax of 33%, if the New Shares were held outside the framework of a professional activity.

## Indicative timetable for the Offering

Determination of the Issue Price and the Ratio	November 29, 2016
Publication in the Belgian Financial Press of the terms of the Rights offering	November 30, 2016
Separation of coupon no. 3 and coupon no. 4 after closing of Euronext Brussels	November 30, 2016
Publication of the Prospectus	December, 1 2016
Start trading of the Shares ex Preferential Rights	December, 1 2016
Listing of the Preferential Rights on Euronext Brussels	December, 1 2016
Start trading of the Preferential Rights on Euronext Brussels	December, 1 2016
Opening date of the Rights Subscription Period	December, 1 2016
End of trading of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00pm)
End of listing of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00pm)
Closing date of the Rights Subscription Period	December 14, 2016 (4.00pm)
Announcement via press release of the results of the Rights Offering	December 15, 2016
Scripts Private Placement	December 15, 2016



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Announcement via press release of the Offering (including the Scrips Private Placement, the number of New Shares and the Net Scrips Proceeds)	December 15, 2016
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	December 19, 2016
Realisation of the Share Capital increase	December 19, 2016
Delivery of the New Shares to the subscribers	December 19, 2016
Listing of the New Shares on Euronext Brussels	December 19, 2016
Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights	As from December 22, 2016

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### **Caution regarding projections**

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

### **IMPORTANT INFORMATION**

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

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

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

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

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**About TINC**

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

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

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