

Inside information
15 December 2016 – for immediate dissemination

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.

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First phase of the public offering in the framework of the capital increase has been completed successfully with 85.86% subscription to New Shares

Launch of the accelerated private placement of the scrips on 15 December 2016 to institutional investors

- On 1 December 2016 TINC launched a public offer to subscribe to maximum 6,818,182 New Shares in the framework of a capital increase in cash with non-statutory preferential rights for a maximum amount of EUR 76,704,547.50.
- The issue price was set at EUR 11.25 per New Share.
- Two non-statutory preferential rights entitled subscription to 1 New Share.
- Subscription to 85.86% of the New Shares (5,854,183 New Shares) by exercise of non-statutory preferential rights.
- The results of the sale of the scrips, the final results of the capital increase and the amount to which the holders of unexercised non-statutory rights shall be entitled, as the case may be, shall be published on 15 December 2016.



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- **TINC has requested the Financial Services and Markets Authority (FSMA) to suspend the trade in the TINC share on Euronext Brussels on 15 December 2016 until the publication of the final results of the capital increase.**
- **Delivery of the New Shares is expected on 19 December 2016.**

TINC announces that in the framework of its public offer to subscribe to maximum 6,818,182 New Shares against an issue price of EUR 11.25 per New Share, as part of its capital increase in cash with non-statutory preferential rights, 5.854.183 New Shares were subscribed to by exercise of non-statutory preferential rights (2 non-statutory preferential rights entitled subscription to 1 New Share). This represents a subscription of 85.86% of the maximum amount of EUR 76,704,547.50.

The subscription period for the non-statutory preferential rights has ended on 14 December 2016. The 1.927.998 non-statutory preferential rights, that have not been exercised during the subscription period, shall be converted in an equal number of scrips that shall be sold in an accelerated private placement reserved for institutional investors. This is to take place on 15 December 2016.

The investors who buy scrips, commit themselves irrevocably to subscribe to the remaining New Shares at the same conditions as applying to subscription with non-statutory rights: one (1) New Share at EUR 11.25 for two (2) non-statutory preferential rights in the form of scrips.

The New Shares shall only entitle their holders to receive the part of the dividends allocated to the current financial year calculated *pro rata temporis* for the period starting on the issue date of the New Shares (19 December 2016) and ending on 30 June 2017.

On 15 December 2016 the trade of the TINC share shall be suspended until after the publication of the results of the accelerated private placement of the scrips.

The results of the sale of the scrips and the end results of the public offering to subscribe shall be published via a new press release, in principle on Thursday 15 December 2016.

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 was made available free of charge to investors at TINC'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).

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

i) KBC Securities NV/SA, via

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, and via Bolero, via www.bolero.be/nl/tinc and www.bolero.be/fr/tinc ;

ii) Belfius Bank SA/NV, via www.belfius.be/TINC; and



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iii) Bank Degroof Petercam NV/SA, via <https://www.degroofpetercam.be/tinc-2016>

The Prospectus is also available on TINC's website: www.tincinvest.com/capitalincrease2016.

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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 cash flows 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
