

Regulated information - Inside information
26 March 2018 – 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 New Shares, the Preferential Rights or the Scrips 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 (“Participations”) is based on assumptions regarding a number of factors beyond the control of the Issuer that might not materialise, which ultimately might affect returns. The possibility of operational issues relating to the Participations over the long term may affect the Issuer’s investment returns.

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Final results of the public offering to subscribe to the capital increase

After a successful private placement of the scrips, existing shareholders and new investors have fully subscribed to the public offering

- On 14 March 2018 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 77,727,274.80.
- The issue price was set at EUR 11.40 per New Share.
- Three non-statutory preferential rights entitled subscription to one New Share.
- During the subscription period, 84.82% of the New Shares (5,782,938 New Shares) were subscribed for by exercise of non-statutory preferential rights.
- The principal shareholders, Belfius Insurance and Gimv, exercised all of their non-statutory preferential rights.
- During the scrips private placement, 15.18% of the New Shares (1,035,244 New Shares) were subscribed to by exercise of scrips.

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- **The net proceeds of the non-exercised non-statutory preferential rights amount to EUR 0.10 per coupon no. 6, whereby the total amount per holder of non-exercised non-statutory preferential rights shall be rounded down to two decimal places.**
- **Realisation of the capital increase, payment of the subscription price and delivery of the New Shares is expected 28 March 2018.**
- **Delivery of the New Shares and admission to trading of the New Shares on Euronext Brussels is expected on 28 March 2018.**
- **TINC has requested the Financial Services and Markets Authority (FSMA) to suspend the trade in the TINC share on Euronext Brussels on 26 March 2018 until the publication of the final results of the capital increase via this press release.**

Manu Vandenbulcke (CEO): *“TINC is pleased with the successful completion of the second capital raising since its IPO in 2015. We welcome again that TINC is well received as a listed infrastructure platform as demonstrated by the high percentage of exercised subscription rights. This capital raising enhances the investment capacity and significance of TINC in the capital intensive infrastructure sector. The ca. EUR 78 million of new funding provides the firing power to further invest in the growth and diversification of the portfolio.”*

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TINC announces that, after the public offer to subscribe to the capital increase and the successful private placement of the scrips, the existing shareholders and new investors have fully subscribed the public offering.

Today, 26 March 2018, 3,105,732 non-exercised non-statutory preferential rights (scrips) were offered for sale to institutional investors via accelerated private placement procedure. The investors who have purchased these scrips have irrevocably committed themselves to exercise the scrips and to subscribe to one (1) New Share for three (3) non-statutory preferential rights at the subscription price of EUR 11.40 per share. The gross proceeds of the offering thus amount to the envisaged maximum amount of EUR 77,727,274.80.

Based on the results of the private placement of the scrips, the net proceeds (after deduction of certain costs) to which the holders of non-exercised statutory preferential rights are entitled, amounts to EUR 0.10 per coupon no. 6, whereby the total amount per holder of non-exercised non-statutory preferential rights shall be rounded down to two decimal places. This amount shall in principle be available and paid out as of 28 March 2018.

Payment of the subscription price, the realisation of the capital increase and the listing of the New Shares on Euronext Brussels is expected to take place on 28 March 2018. After this transaction, the number of issued TINC shares shall rise from 20,454,546 to 27,272,728.

KBC Securities and Belfius Bank acted as Joint Global Coordinators in this transaction. KBC Securities, Belfius Bank, Bank Degroof Petercam and Kempen acted as Joint Bookrunners and Underwriters.

The Prospectus is made available to investors at no cost at the registered office of the Issuer, at Karel Oomsstraat 37, 2018 Antwerp, Belgium. Subject to certain conditions, this Prospectus is also available, on the internet at the following website: www.tincinvest.com/capitalincrease2018 and on the websites of Euronext Brussels, KBC Securities NV (www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx) (NL, FR and ENG)], (www.kbc.be/tinc) (NL, FR and ENG), (www.cbc.be/corporateactions) (FR), (www.bolero.be/nl/tinc) (NL), (www.bolero.be/fr/tinc) (FR), Belfius (www.belfius.be/tinc2018), Bank Degroof Petercam (http://www.degroofpetercam.be/en/news/tinc_2018) (ENG), (http://www.degroofpetercam.be/fr/actualite/tinc_2018) (FR), (http://www.degroofpetercam.be/nl/nieuws/tinc_2018) (NL) and the FSMA.

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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.

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

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

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

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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 public private partnerships, energy and demand based infrastructure, located in Belgium, the Netherlands and Ireland. This investment portfolio generates cash flows of a long-term sustainable nature, which form the basis for TINC's 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.
