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TINC has an Initial Public Offering at 11 EUR per share and raises EUR 110 million

Antwerp, 11 May 2015, 15h30 CET

TINC Comm. VA ("TINC"), a Belgian infrastructure investment company, today announces the results of its Initial Public Offering on Euronext Brussels (the "IPO" or the "Offering").

TINC raises the expected EUR 110 million at a final offer price of EUR 11, which is within the announced price range of EUR 10.40 and EUR 11.40. Thus, the market capitalization of TINC at IPO amounts to EUR 141,084,416 based on the base offering and EUR 150,000,004 including the Over-allotment Option. The first listing of the shares on the regulated market of Euronext Brussels will take place on 12 May 2015.

With a total demand of EUR 182 million the base offering of 95.77 million was 1.9 times oversubscribed. The demand from retail investors exceeded 2.5 times the reserved portion of 40% of the Offering. Primarily Belgian retail and institutional investors participated in the IPO, alongside institutional investors from a.o. The Netherlands and France.

The gross proceeds of the Offering amount to EUR 110,135,476 of which EUR 78,029,820 is attributable to TINC and EUR 32,105,656 to the selling shareholders.

Manu Vandenbulcke, CEO TINC: *"We are very pleased that the IPO of TINC is widely supported by savers and institutional investors, and that this new asset class is welcomed with enthusiasm on Euronext Brussels. The IPO gives us the strength to expand our investment portfolio, thus consolidating a solid basis for a sustainable dividend to our shareholders. We want to thank our new investors for their confidence and thank our existing investors for many years of commitment. This successful project is also the result of a close collaboration with many partners, whom we also like to thank for their support. We look forward to the continuation of this cooperation."*

Marc Vercruyse and Peter Vermeiren, respectively Gimv and Belfius, about the IPO: *"We are delighted with this successful IPO, with which we have created a tool to mobilize savings to invest in community infrastructure. As principal shareholders and in collaboration with the board of directors we continue to support the management team and remain strongly committed to TINC. We look forward to take the next step towards further growth."*

Results Offering

- The final offer price is set at EUR 11.
- The offering period ended on 8 May 2015 at 4:00 PM (CET)
- The base offering consists of 6,283,112 new shares or 96,03% of the total number of existing shares prior to the Offering, and 2,423,250 existing shares.
- TINC, Belfius and Gimv (the "Principal Shareholders") and TDP have granted KBC Securities and Belfius Bank an option to purchase a maximum number of shares equal to 15% of the number of offer shares at the Offer Price to cover over-allotments and short position resulting from the Offering (the "Over-allotment Option"). The Over-allotment Option amounts to 1,305,954 shares, equivalent to EUR 14.37 million and consist of EUR 8.92 million of new shares and EUR 5.45 million of existing shares, coming from the Principle Shareholders. The Over-allotment Option is exercisable for a period of 30 calendar days from 12 May 2015. TINC will announce if and when the Over-allotment Option is exercised on or about 11 June 2015.
- 5.966.055 shares, representing approximately 59.59% of the Offering, have been placed with retail investors in Belgium. The allocation table applicable for shares applied for by retail investors can be found below. New shares will be allocated to retail investors where the subscription is exempt from tax on stock exchange transactions.
- The gross proceeds for TINC amount to EUR 69.11 million or EUR 78.03 million, assuming the full exercise of the Over-allotment Option. The implied market capitalization of TINC is approximately EUR 141.08 million, or EUR 150 million, assuming the full exercise of the Over-allotment Option.
- Starting from 12 May 2015, all shares in the Offering can be traded on the regulated market of Euronext Brussels under the symbol TINC (ISIN BE0974282148) on an "if-and-when-issued and/or delivered" basis. The payment and delivery of the shares is scheduled on 13 May 2015 subject to the realization of the capital increase on 13 May 2015.
- The Principal shareholders Gimv and Belfius remain committed to TINC. After the completion of the IPO, and depending on the exercise of the Over-allotment Option, they will have an interest between 20% - 25% in TINC. The other existing shareholders will hold an interest between 5% - 6%. This results in a free float between 69% - 75%.
- Belfius Bank and KBC Securities were the joint global coordinators and the joint bookrunners for the IPO. Bank Degroof was the co-lead manager.
- The Company was advised by its legal advisor Argo, by its financial advisor Leonardo & Co and by EY Auditors. The joint global coordinators were advised by Baker & McKenzie.

| Allocation table for retail investors | |
|---------------------------------------|---|
| Number of shares applied for | Requests submitted with the syndicate and with other financial intermediaries |
| 1 – 500 | 70% |
| 501 – 10000 | 60% |
| > 10000 | 50% |

Contact:

Manu Vandenbulcke, CEO TINC

T +32 3 290 21 73 – manu.vandenbulcke@tincinvest.com

For further information please visit our website www.tincinvest.com

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About TINC

TINC is a Belgian investment company holding investments in predominantly mature and operational public and private infrastructure assets. TINC holds a diversified portfolio of 12 investments in Public Private Partnerships, energy and real assets, located in Belgium and The Netherlands.

Since its inception in 2007, TINC has built an investment portfolio of infrastructure assets, including road, light rail, accommodation, car park and energy infrastructure. This portfolio of now predominantly mature, operational infrastructure assets is generating cash flows of a long term sustainable nature.

Meer informatie kan u terugvinden op www.tincinvest.com.

This announcement does not constitute an offer to sell, or a solicitation of an offer to acquire any securities. An Investment in the Offer 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 Offer Shares. Specifically, investors should be aware that lower than targeted proceeds and/or cash flows or higher than estimated operational costs may adversely affect the Company and its ability to distribute dividends. Also, complex financial modelling used to project or estimate long term cash flows of Infrastructure Asset Companies is based on assumptions regarding a number of factors beyond the control of the Company that might not materialise, which ultimately might affect returns. Investments in Infrastructure Assets 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 Assets over the long term may affect the Company’s investment returns. The Company may miss out on infrastructure investment opportunities offered directly to its Principal Shareholders.

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This announcement is only addressed to and directed at persons in member states of the European Economic Area (“EEA”) other than Belgium who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the “Prospectus Directive”) (“Qualified Investors”). In addition, in the United Kingdom (the “UK”), this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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