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AN INVESTMENT IN SHARES INVOLVES SUBSTANTIAL RISKS AND UNCERTAINTIES. THE PROSPECTIVE INVESTOR MUST BE ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN SHARES AND SHOULD BE ABLE TO SUSTAIN A PARTIAL OR TOTAL LOSS OF THEIR INVESTMENT. INVESTORS WILL NEED TO BASE THEIR INVESTMENT DECISION ON THE PROSPECTUS AND PARTICULARLY THE RISK FACTORS AS DESCRIBED IN THE PROSPECTUS THAT TINC COMM. VA EXPECTS TO PUBLISH AFTER ITS APPROVAL BY THE BELGIAN FINANCIAL SERVICES AND MARKET AUTHORITY (FSMA), AND WHICH CAN THEN BE OBTAINED AT TINC'S REGISTERED OFFICE AND ON www.tincinvest.com.

TINC announces intention to launch an Initial Public Offering and listing on Euronext Brussels

Antwerp, 13 March 2015, 17h40 CET

TINC Comm. VA ("TINC" or the "Company"), a Belgian infrastructure investment company, today announces its intention to launch an Initial Public Offering (the "IPO" or the "Offering") of its ordinary shares on Euronext Brussels.

TINC aims to raise approx. EUR 140 million in an offer that will consist of new and existing shares.

Highlights TINC

- TINC is a Belgian investment company holding investments in predominantly mature and operational public and private infrastructure assets. TINC holds and has secured a diversified investment portfolio of about EUR 150 million in Public Private Partnerships (PPP), energy and real assets, located in Belgium and The Netherlands.
- TINC's objective is to further grow its investment portfolio by deploying the net proceeds of the IPO. TINC will benefit from access to the infrastructure market through the expertise and origination capacity of the infrastructure joint-venture TDP.
- TINC positions itself as a dividend stock. TINC's dividend policy is underpinned by qualitative long term cash flows which tend to be stable, predictable and sustainable.
- TINC's board and executive committee members are highly experienced and have a proven track record in infrastructure investments.
- TINC will be the first listed infrastructure investment company on Euronext Brussels and will offer investors a unique opportunity to invest in the infrastructure asset class.

Company overview

TINC is a Belgian investment company holding investments in public and private infrastructure assets. TINC holds and has secured a diversified investment portfolio of about EUR 150 million in Public Private Partnerships (PPP), energy and real assets, located in Belgium and The Netherlands.

Since its inception in 2007, TINC, formerly known as DG Infra+, built an investment portfolio of infrastructure assets, including road, light rail, accommodation, car park and energy infrastructure. This portfolio of predominantly mature, operational infrastructure assets is generating long term cash flows which tend to be stable, predictable and sustainable.

Strategy focused on growth

It is TINC's ambition to grow its investment portfolio by deploying the net proceeds of the IPO in new investments in infrastructure assets. TINC will benefit from privileged access to the infrastructure market through the expertise and origination capacity of the infrastructure joint venture TINC Development Partners (TDP). TINC has already identified several future investment opportunities.

TINC will continue to be very active in its traditional geographical markets Belgium and the Netherlands, and is currently considering expanding into neighbouring countries.

Dividend stock

TINC positions itself as a dividend stock. TINC's dividend policy is underpinned by qualitative long term cash flows which tend to be stable, predictable and sustainable.

TINC's sustainable returns allow to create attractive shareholder value by (i) the pay-out of a sustainable dividend and (ii) the increase of TINC's equity value by reinvesting the remaining part of the result in the growth of the portfolio.

Listing

By launching an IPO, TINC intends to attract funding to fuel the future growth of the investment portfolio and offer investors an opportunity to support its growth strategy and participate in the infrastructure asset class.

Management & board

TINC is managed¹ by a strong and experienced team of infrastructure professionals which originated within TDP, the infrastructure joint-venture of Belfius and Gimv. The executive committee consists of five members: Manu Vandenbulcke (chief executive officer), Filip Audenaert (responsible for finance), Karoy Hornyák (responsible for PPP and portfolio management), Bruno Laforce (general counsel, responsible for IR and compliance) and Chrisbert van Kooten (responsible for The Netherlands).

The board of directors will comprise of seven directors of which three independent directors (including the chairman) and four non-executive directors appointed by the principal shareholders Belfius and Gimv. Their appointment will be communicated at a later stage.

¹ TINC Comm. VA is managed by the statutory manager TINC Manager NV, a subsidiary of TDP NV

Manu Vandenbulcke, CEO TINC: *“We are pleased to announce our intention to list TINC on Euronext Brussels. TINC has been an active infrastructure investor since its inception in 2007. The listing will provide the company with the tools and funding to further grow its investment portfolio, whilst at the same time offering institutional and retail investors flexible access to an asset class which has hitherto been characterized by important hurdles in terms of investment size, duration and liquidity. We are convinced that TINC will continue to be a long term financial partner to both public and private infrastructure initiatives. TINC is ready to continue its ambitious growth.”*

Marc Vercruyse and Peter Vermeiren, respectively Gimv and Belfius, on TINC: *“In 2007, Gimv and Belfius made a strategic choice to combine their forces in an infrastructure joint-venture. With this initiative we created a tool to mobilize savings to invest in community infrastructure. TINC could benefit from this strong platform and has grown into a key local player in infrastructure investments. We are convinced that TINC is now ready to take the next step towards further growth. As principal shareholders, we continue to support the management team and remain strongly committed to TINC, also after the IPO.”*

The offering

TINC aims to raise a maximum of around EUR 140 million. The offering will consist of new and existing shares and will be offered in a public offering to retail investors in Belgium and a private placement to Belgian and international institutional investors.

Offer details will be communicated in advance of the offering and following approval of the prospectus by the FSMA. In connection with the contemplated IPO, KBC Securities NV and Belfius Bank NV are appointed as global coordinators and Bank Degroof as co-lead manager.

Immediately following the completion of the offering, it is expected that TINC will have a free float of around 70% of its issued share capital. TINC's principal shareholders Gimv and Belfius will remain committed to TINC.

TINC intends to use the proceeds of the offering to further fund its growth strategy.

Further details on the intended IPO will be announced in due course.

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looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

The date of listing on Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. This announcement does not constitute a recommendation concerning the offering. The value of the shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.