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## **TINC announces the launch of its Initial Public Offering on Euronext Brussels**

**Antwerp, 27 April 2015, 12h30 CET**

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.

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

**TINC aims to raise approx. EUR 110 million in an Offering that will consist of new and existing shares. This IPO will allow TINC 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.**

### **Highlights Offering**

- The Offering will consist of a public offering of ordinary shares to retail investors in Belgium and a private placement to Belgian and international institutional investors (including up to 7.502.867 newly issued ordinary shares following a capital increase and up to 2.918.696 existing ordinary shares).
- The price range for the IPO has been set between EUR 10.4 and EUR 11.4 per share (the “Price Range”).
- The total Offering will amount to EUR 110.1million, under the assumption of (i) a subscription of 10 million offer shares, (ii) an offer price of EUR 11 and (iii) a full exercise of the Over-allotment Option. (the “Assumptions”).

- The base offering amounts to EUR 95.8 million consisting of EUR 69.1 million of new shares and EUR 26,7 million of existing shares, under the Assumptions.
- TINC, Belfius and Gimv (the “Principal Shareholders”) and TDP have granted the Underwriters an Over-allotment Option to purchase a maximum number of shares equal to 15% of the number of offer shares (the “Over-allotment Shares”) at the Offer Price for the sole purpose of allowing the Global Coordinators to cover over-allotments and short position resulting from the Offering. Under the assumptions, the Over-allotment Option amounts to EUR 14.4 million and consist of EUR 8.9 million of new shares and EUR 5.5 million of existing shares, coming from the Principle Shareholders, Belfius and Gimv. The Over-allotment Option is exercisable for a period of 30 calendar days from the Listing Date.
- This structure of the Offering will result in a primary offering of 7.1 new shares representing a total subscription amount of EUR 78.0 million and a secondary offering of up to EUR 9.2 million of existing shares representing a total amount of maximum EUR 32.1 million (under the above mentioned Assumptions). There will be no increase option. The Company has the right to proceed with a reduced number of shares.
- Belfius Bank and KBC Securities are the joint global coordinators and the joint bookrunners for the IPO. Bank Degroof is the co-lead manager. (the “Underwriters”)
- The net proceeds of the primary offering will be used to finance acquisitions in the initial investment portfolio (i.e. repayment of loans to among others the Principle Shareholders) and the costs incurred for the IPO for a total amount of EUR 40.6 million. In addition, an important part, EUR 37.4 million, will be used for investments in the initial investment portfolio and the further growth of the portfolio through new investments. The proceeds from the secondary offering will go to the selling shareholders.
- The Principle Shareholders have agreed with a lock-up period of 365 days, except for the Over-allotment Shares (subject to a soft lock-up of 180 days) and intra-group transactions. The other shareholders have agreed with a hard lock-up period of 180 days, followed by a soft lock-up period of 185 days.
- The offer price will be determined on the basis of a book-building process in which only institutional investors can participate. The offer price is expected to be set within the Offer Price Range, although it may be set below the lower end of the Offer Price Range. The applicable offer price will in no event exceed the upper end of the Offer Price Range. The offer price will be determined as soon as possible after the end of the offering period, which is expected to take place on 8 May 2015 and will be published in a press release on TINC’s website and in the Belgian financial press.

#### **Offering Timetable**

- The offering period will begin on 28 April 2015 and is expected to close at 4:00 PM (CET) on 8 May 2015, subject to early closing of the offering period, provided that the offering period will in any event be open for at least six business days as from the availability of the prospectus. The offering period may not be closed earlier if the total number of offer shares has not been fully subscribed. Any acceleration of the offering period will be announced by press announcement. The offering period for retail investor and institutional investors is the same.

- Prospective investors need to take into account that the offering period may be closed early, and are invited to submit their orders during the offering period at the latest on the last day of the offering period at 4:00 PM (CET) with the Underwriters or selling agents and according to the timing applicable with their financial intermediary, other than the below mentioned institutions.
- The actual number of shares sold by the selling shareholders in the offering will only be determined after the offering period and will be published in the Belgian financial press, simultaneously with the publication of the offer price and the allocation to retail investors in Belgium. This is currently expected to take place on or about 12 May 2015 and in any event no later than the first business day after the end of the offering period.
- Trading of TINC's shares on Euronext Brussels is expected to commence, on an "if-and-when-delivered" basis, on or about 12 May 2015, subject to early termination of the offering period.
- The realization of the capital increase through which the new shares will be created, is expected on or about 13 May 2015. Delivery of the shares is expected to occur on or about 13 May 2015.

28 April 2015	Expected start of the offering period
8 May 2015 (16u00 CET)	Expected end of the offering period
11 May 2015	Expected Pricing and Allocation Date*
12 May 2015	Expected publication of results of the Offering*
12 May 2015	Expected Listing Date (listing and start of [conditional] trading)*]
13 May 2015	Expected Closing Date (Payment, Settlement and Delivery)*

## Retail Offering in Belgium

- In accordance with Belgian regulations, a minimum of 10% of the offer shares must be allocated to retail investors in Belgium, subject to sufficient retail demand. It is intended that approximately 40% of the shares effectively allocated will be allocated to retail investors in Belgium, however this proportion may be more or less than 40% depending on relative demand from institutional and retail investors.
- Retail investors in Belgium can apply for shares at the counters of KBC Bank, CBC Banque, Belfius Bank or Bank Degroof or via Bolero, the online broker of KBC Bank or Belfius Direct Net New and their affiliates at no cost to the investor. Applications may also be submitted through any other financial intermediary in Belgium. Retail investors should request details of the costs which these financial intermediaries may charge and which they will have to pay themselves.
- In case of oversubscription of the shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria. Such criteria will include, among others, a preferential treatment of applications submitted by retail investors at the counters of KBC Bank, CBC Banque, Belfius Bank or Bank Degroof or at Bolero, the online broker of KBC Bank or Belfius Direct Net New and their affiliates.

- The offer price must be paid in full, in euro, together with any applicable stock exchange taxes and costs. The offer price must be paid by the investors upon submission of the purchase order or, alternatively, by authorizing their financial institution to debit their bank accounts with such amount for value on the closing date, which is expected to be 13 May 2015.

## **Size of the Offering, market capitalization and shareholder structure**

- Based on the Price Range, and assuming full exercise of the Over-allotment Option, the size of the Offering will range between EUR 108.4 million and EUR 118.8 million. The market capitalisation of TINC after completion of the Offering will range between EUR 146.0 million and EUR 160.1 million.
- The Principal shareholders Gimv and Belfius remain committed to TINC, therefore they keep control of TINC, a partnership limited by shares, through the statutory manager TINC Manager, an indirect subsidiary. 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%.

## **Prospectus**

- The prospectus was approved by the Belgian Financial Services and Markets Authority (the "Prospectus"). This Prospectus has been prepared in English and translated into Dutch. A translation of the summary of the prospectus is available in French. Any decision to invest should be based on a careful reading of the Prospectus.
- The Prospectus is available on the following websites: [www.tincinvest.com](http://www.tincinvest.com), [www.kbcsecurities.be](http://www.kbcsecurities.be), [www.bolero.be](http://www.bolero.be), [www.kbc.be](http://www.kbc.be), [www.cbc.be](http://www.cbc.be), [www.belfius.be](http://www.belfius.be) and [www.degroof.be](http://www.degroof.be). It will be made freely available to investors at the registered office of the Issuer, located at Karel Oomsstraat 37, 2018 Antwerp (Belgium) and can be obtained upon request in Belgium at the KBC Telecenter on the number (0) 3 / 283.29. 70; CBC Banque at (0) 800/92 020; Belfius Bank by calling (0) 2 / 222.12.02 or Bank Degroof at (0) 2 / 287.91.56.

## **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.
- 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 cash flows of a long term sustainable nature.
- TINC's objective is to further grow its investment portfolio by doing new investments in infrastructure assets. TINC will benefit from access to the infrastructure market through the expertise and origination capacity of the infrastructure joint-venture TDP. TINC will continue to be very active in its traditional

geographical markets Belgium and the Netherlands, and is currently considering expanding into neighbouring countries.

- TINC positions itself as a dividend stock and targets an initial gross dividend of 4.25% for the first three financial years following the IPO (no guarantee). TINC's portfolio of predominantly mature, operational infrastructure assets is generating cash flows of a long term sustainable nature which is the basis for TINC's dividend policy. TINC aims to grow its dividend in function of new investment opportunities that arise and that it wants to finance from the net proceeds of the IPO. In addition to the payment of the dividend, TINC will invest in the further growth of the investment portfolio.
- 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.

#### **Board of directors**

The board of directors will comprise of seven directors of which three independent directors: Jean-Pierre Blumberg (Chairman), Els Blaton and Jean-Pierre Dejaeghere, and four non-executive directors appointed by the principal shareholders Belfius and Gimv: Dirk Beeusaert and Marc Vercruysse (Gimv), Peter Vermeiren and Patrick Van Den Eynde (Belfius).

Manu Vandenbulcke, CEO TINC: *"We are pleased to announce the launch of our Offering today. 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 also like to welcome our new directors, one by one experienced professionals who can contribute to the development of our growth strategy."*

#### **Advisors**

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.

#### **Contact:**

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For further information please visit our website [www.tincinvest.com](http://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](http://www.tincinvest.com).

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