

Antwerp, 18 January 2024

Dear Shareholder,

As you may be aware, TPG, through its fully controlled entity European Real Estate Holdings NV, announced on 17th October 2023 that it had filed a formal notice with the Belgian Financial Services and Markets Authority (“FSMA”) for an all-cash voluntary and conditional public takeover offer (the “Offer”) for all the outstanding shares that it does not yet own of Intervest Offices & Warehouses NV (“Intervest” or “the Company”). **TPG has offered to acquire Intervest for € 21.00 per share.**

A few months have passed and we are pleased to inform you that the prospectus and response memorandum have now been approved by the FSMA¹ and were published on 17 January 2024. The approval triggers the commencement of an acceptance period during which you and other Intervest shareholders can tender your shares. The acceptance period for the Offer will open on 18 January 2024 and will close on 21 February 2024 at 16:00 CET. The results of the acceptance period will be announced on or around 28 February 2024, and in the event of a successful offer, the offer price will be made payable on or around 13 March 2024.

Consistent with its fiduciary duties, Intervest’s Supervisory Board has evaluated the terms of the Offer and the prospectus, and examined the impact of the Offer on the interests of the Company, the shareholders, the creditors and the employees, and reviewed the strategic plans of the Offeror.

The Offer has the unanimous support of Intervest’s Supervisory and Management Boards and benefits from irrevocable undertakings from three of Intervest’s key shareholders (representing 16.12% of the issued share capital). As you will be able to read in more detail in the response memorandum of the Supervisory Board, we are of the opinion that the Offer is in the best interests of the Company and its stakeholders (including you and the other shareholders, as well as the Company’s creditors and the Company’s employees).

Despite Intervest’s attractive logistics portfolio, its more modest scale relative to its peers, non-core offices, and higher debt ratio have put pressure on the stock market valuation, which have restricted its ability to grow in its current ownership. The all-cash Offer provides certain and immediate value to Intervest shareholders, **representing a 52.2% premium** over the closing share price on October 5, 2023, the last day prior to suspension of trading in the Intervest share by the FSMA on October 6, 2023, a

¹ The FSMA's approval does not entail an assessment of the merits and quality of the bid, nor of the situation of the person carrying out the bid.

47.8% over the last 1-month VWAP, +52.3% over the last 3-month VWAP and +20.2% over the last 12-month VWAP.

The offer is also supported by the equity analysts covering the stock, with two references shown below:

- **Kepler:** “The offer price is in line with the high end of our range, which we see as a good deal for existing shareholders. Accordingly, we change our rating on the name from “Hold” to “Accept Offer.”
- **Degroof Petercam:** “We consider the offer as fair and believe it to have a high likelihood of success. We therefore raise our TP to the offer price € 21.0 per share, recommending shareholders to accept the offer.”

Intervest shareholders can find all necessary information about the Offer, including the prospectus, response memorandum, and acceptance forms for tendering their shares, on the following websites in English, French, and Dutch:

- TPG’s microsite, www.bid-co-offer.be, under “Key Documents”
- Intervest’s website, www.intervest.be/en/takeover-offer
- BNP Paribas Fortis’s website, www.bnpparibasfortis.be/epargneretplacer (in French and in English), www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and in English) and KBC’s website, www.kbc.be/intervest (in Dutch, French and English)

Hard copies may be obtained free of charge at the counters of BNP Paribas Fortis NV/SA or by telephone from BNP Paribas Fortis NV/SA on +32 2 433 41 13.

This letter constitutes advertising distributed in the context of the Offer as referred to in Article 31, §1 of the Law of 1 April 2007 on public takeover bids (the “Takeover Law”).

Yours sincerely,

Ann Smolders
Chairperson of the Supervisory Board

Joël Gorsele
CEO and member of the Management Board