

**CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER IN CASH
POSSIBLY FOLLOWED BY A SQUEEZE-OUT**

by

EUROPEAN REAL ESTATE HOLDINGS NV

a Belgian public limited liability company (*naamloze vennootschap*)

Marnixlaan 23, fifth floor, 1000 Brussels, Belgium

RLE Brussels (Dutch-speaking division) 1000.335.957

registered with the FPS Finance as a specialised real estate investment fund (REIF) (*gespecialiseerd vastgoedbeleggingsfonds* or *GVBF*)

(European Real Estate Holdings or the Offeror)

**FOR ALL SHARES NOT YET OWNED BY THE OFFEROR OR ITS RELATED PERSONS
ISSUED BY**

INTERVEST OFFICES & WAREHOUSES NV

a public regulated real estate company (RREC) (*Openbare Gereguleerde Vastgoedvennootschap* or *GVV*) in the form of a limited liability company (*naamloze vennootschap / société anonyme*)

Uitbreidingstraat 66, 2600 Antwerpen

RLE Antwerpen (division Antwerpen) 0458.623.918

(Intervest or the Company)

**Response Memorandum of the Supervisory Board
16 January 2024**

[This Response Memorandum is published as a Schedule to the prospectus issued by the Offeror]

**IMPORTANT INFORMATION WITH RESPECT TO THIS [ENGLISH] VERSION OF THE
RESPONSE MEMORANDUM**

This response memorandum relating to the voluntary and conditional takeover offer by European Real Estate Holdings on Intervest has been published in the official Dutch version.

This is an English translation of the Dutch version of the Response Memorandum approved by the FSMA on 16 January 2024. The Dutch version comprises the sole official version of the response memorandum. The persons responsible for the content of the response memorandum pursuant to article 29, §1 of the Takeover Law have verified and are responsible for the consistency between the respective versions. In case of differences between the Dutch, the French and the English versions, the Dutch version will prevail.

The Prospectus and the Acceptance Forms are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in English and Dutch), www.bnpparibasfortis.be/epargneretplacer (in English and French), www.kbc/be/intervest (in English, Dutch and French), and on the websites of the Offeror (www.bid-co-offer.be) and the Company (<https://www.intervest.be/en>).

1. INTRODUCTION

1.1 Background

On 16 October 2023, European Real Estate Holdings NV, a public limited liability company (*naamloze vennootschap*), organised and existing under the laws of Belgium, with registered office at Marnixlaan 23, fifth floor, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*) under number 1000.335.957, registered with the FPS Finance as a specialised real estate investment fund (REIF) (*gespecialiseerd vastgoedbeleggingsfonds, GVBF*) (**European Real Estate Holdings** or the **Offeror**) filed with the Belgian Financial Services and Markets Authority (**FSMA**) the notice required pursuant to article 5 of the Royal Decree of 27 April 2007 on public takeover offers (the **Takeover Decree**) with a view to launching a voluntary and conditional takeover offer in cash (the **Offer**), potentially followed by a (simplified) squeeze-out, for all Shares issued by the Company.

On 17 October 2023, the FSMA has shared a notification of the public takeover offer with the Company in accordance with article 7 of the Takeover Decree, with the draft prospectus that the Offeror had submitted to the FSMA for approval (the **Draft Prospectus**) attached.

On 20 October 2023, the supervisory board of Intervest (the **Supervisory Board**) has, for the purposes of article 26, §2 of the Takeover Decree, confirmed by letter to the FSMA that the Draft Prospectus did not contain any omissions or information that could mislead the Company's shareholders..

On 11 January 2024, the Offeror provided the Company with a copy of the final draft prospectus that the Offeror submitted to the FSMA for its approval (the **Prospectus**).

The Supervisory Board has examined the Draft Prospectus as well as the Prospectus (in its definitive form), and has prepared this response memorandum (the **Response Memorandum**) in accordance with the provisions and requirements set out in articles 22 to 30 of the law of 1 April 2007 on public takeover offers (the **Takeover Law**) and articles 26 to 29 of the Takeover Decree. The Response Memorandum has been unanimously approved by the entire Supervisory Board on 11 January 2024. This Response Memorandum will be submitted to the FSMA and will be published as a Schedule to the Prospectus issued by the Offeror.

Pursuant to article 28, §1 of the Takeover Decree, the Response Memorandum contains, in a reasoned manner based *inter alia* on the information contained in the Prospectus, the following items, among others:

- the impact of the execution of the Offer taking into account the entirety of the interests of the Company, the interests of its shareholders, the interests of its creditors and the interests of its employees;
- the views of the Supervisory Board on the strategic plans of the Offeror for the Company and the expected impact on the Company's results, on the employment and on the places of business as mentioned in the Prospectus; and
- the views of the Supervisory Board on the opportunity for shareholders to tender their Shares into the Offer.

1.2 Definitions and interpretation

Unless otherwise specified in this Response Memorandum, capitalized words and expressions shall have the same meaning as those set out in the "Definitions" section of the Prospectus.

2. SUPERVISORY BOARD

The Supervisory Board of the Company has the following composition at the date of the Response Memorandum:

Name	Title	End of term
Ann Smolders	Chairwoman and Independent Member of the Supervisory Board	Annual general meeting of 2024
Johan Buijs	Member of the Supervisory Board	Annual general meeting of 2024
Marleen Willekens	Independent Member of the Supervisory Board	Annual general meeting of 2025
Marc Peeters	Independent Member of the Supervisory Board	Annual general meeting of 2025
Dirk Vanderschrick	Member of the Supervisory Board	Annual general meeting of 2026
Patricia Laureys	Independent Member of the Supervisory Board	Annual general meeting of 2026

3. REMARKS OF THE SUPERVISORY BOARD WITH REGARD TO THE PROSPECTUS

Prior to the submission of the Draft Prospectus with the FSMA in accordance with article 5 of the Takeover Decree, the Offeror has presented the Company with a copy of the draft prospectus. The Supervisory Board has submitted various comments on the draft prospectus to the Offeror and is of the opinion that these comments have generally been taken into account in the Draft Prospectus that was filed with the FSMA.

On 20 October 2023, the chairwoman of the Supervisory Board, for the purposes of article 26, §2 of the Takeover Decree, has by letter confirmed to the FSMA that Draft Prospectus did not contain any omissions or information that could mislead the Company's shareholders.

4. ASSESSMENT OF THE OFFER

4.1 Short description of the Offer

(a) Shares and Offer Price

The Offer is a voluntary takeover offer made in cash in accordance with the Takeover Law and Chapter II of the Takeover Decree. The Offer covers all Shares issued by the Company not yet owned by the Offeror and its related persons.

The Offer Price is EUR 21.00 per Share.

The Company has not issued any securities with voting rights or which give access to voting rights other than Shares. The Company has not issued any rights enabling the holder of such right to acquire Shares.

(b) Conditions of the Offer

As set out in Section 7.1.3 of the Prospectus, the Offer is subject to the following conditions precedent:

“(i) as a result of the Offer, the Offeror holding at least 50% of the total number of Shares plus one Share at the end of the Initial Acceptance Period, including, for the avoidance of doubt (i) already owned by the Offeror and persons acting in concert with it, and (ii) any Shares acquired through the exercise of back-up call options provided under any irrevocable undertakings to tender by existing shareholders of the Company;

(ii) phase 1 merger approval by the BCA; this condition is however already fulfilled, as phase 1 merger approval was obtained on 13 December 2023;

(iii) as from 16 October 2023, being the date of filing of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree (the **Filing Date**), and during the period prior to the publication of the results of the Initial Acceptance Period, (i) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by more than fifteen percent (15%) as compared to the closing price of the BEL-20 index on the Business Day prior to the Filing Date (i.e. the BEL-20 index does not decrease below 2,981.26 points) (the **BEL-20 Floor Threshold**) or (ii) the closing price of the FTSE EPRA/NAREIT Developed Europe Index (the **EPRA Index**) has not decreased by more than fifteen percent (15%) as compared to the closing price of the EPRA Index on the Business Day prior to the Filing Date (i.e. the EPRA Index does not decrease below 1,182.25 points) (the **EPRA Index Floor Threshold**). If the Offeror decides not to withdraw the Offer within five (5) Business Days from the date on which the closing price of the Bel 20 index has decreased below the BEL-20 Floor Threshold, or the EPRA Index has decreased below the EPRA Index Floor Threshold (it being understood that this will be at the latest on the publication date of the results of the initial acceptance period), and the closing price subsequently rises again to a level higher than the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, the Offeror will no longer be able to take advantage of this earlier and temporary fall in the Bel 20 index or EPRA Index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the Bel 20 index has temporarily fallen below the BEL-20 Floor Threshold, or the EPRA Index has temporarily fallen below the EPRA Index Floor Threshold, is without prejudice to the right of the Offeror to nevertheless rely on the condition and to withdraw the Offer in the event that, after a recovery, the closing price of the Bel 20 index or the EPRA Index subsequently falls again below the BEL-20 Floor Threshold or the EPRA Index Floor Threshold, respectively, in which case the Offeror shall again have 5 Business Days to decide whether to withdraw the Offer, it being understood that the Offeror shall do so at the latest on the Publication Date;

(iv) as from the Filing Date, and during the period prior to the publication of the results of the Initial Acceptance Period, no fact, event or circumstance (including any force majeure event) has occurred that results in, or is reasonably likely to result in (in such cases, as determined by an independent expert), solely or jointly with any other fact, event or circumstance, a negative impact of more than 10% of the EPRA NTA per share of the Target ((i.e. EPRA NTA per share not lower than EUR 20,01 (being an impact of more than EUR 2.22 given an adjusted pro forma EPRA NTA per share equal to EUR 22.23 per 30 June 2023), calculated in accordance with the method applied in the latest consolidated half-year results of the Target as per 30 June 2023, compared to the EPRA NTA per share as reflected in the consolidated half-year results of the Target as per 30 June 2023 (being EUR 22.49), adjusted pro forma for the most recent capital increase with issuance of new shares on 2 August 2023 (resulting in a pro forma EPRA NTA per share equal to EUR 22.23).

The Offeror may withdraw the Offer if any of the conditions precedent described in items (i) through (iv) above (jointly, the **Conditions**) have not been met. These Conditions are stipulated exclusively for the benefit of the Offeror, who reserves the right to waive them in whole or in part.

If any of the Conditions is not fulfilled, the Offeror will announce its decision whether or not to waive them at the latest at the time the results of the Initial Acceptance Period are made public, by means of a press release which will also be available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch

and English), www.bnpparibasfortis.be/epargneretplacer (in French and English), www.kbc.be/intervest (in English, Dutch and French), and on the websites of the Offeror (www.bid-co-offer.be) and the Target (www.intervest.be).”

(c) Undertaking by certain shareholders to tender all or part of their Shares to the Offer

The Offeror states in the Prospectus that on 16 October 2023 and 9 November 2023, the Offeror received soft and irrevocable undertakings from certain reference shareholders representing approximately 16.12% of the Shares issued by the Company (the **Supporting Shareholder(s)**) to tender all of their Shares into the Offer. The content of this letter agreement from the Supporting Shareholder is described in the Prospectus.

4.2 Assessment of the Offer by the Supervisory Board

Pursuant to article 28, §1 of the Takeover Decree, the Supervisory Board has assessed the Offer and the Prospectus, with respect to (i) the consequences of the execution of the Offer taking into account all the interests of the Company, of the shareholders, of the creditors and of the employees, including employment opportunities, (ii) the views of the Supervisory Board on the strategic plans of the Offeror for the Company and their likely consequences for its results, and for the employment and the places of establishment as stated in the Prospectus and (iii) the views of the Supervisory Board on the opportunity for the shareholders to transfer the Shares in their possession to the Offeror in the context of the Offer.

Prior to the announcement of the Offer, the Supervisory Board confirmed to the Offeror, after a detailed and reasoned assessment of the Offer in accordance with the fiduciary duties of the members of the Supervisory Board, its support of the Offer. On 15 October 2023, the Company and the Offeror have entered into a transaction agreement (the **Transaction Agreement**), in the context of which the Company has confirmed that its Supervisory Board and management board of the Company (the **Management Board**) unanimously support the Offer.

(a) Assessment in accordance with article 28, §1, °2 of the Takeover Decree of the Offeror’s strategic plans for the Company and their likely effects on the results of the Company and on employment and places of business as stated in the Prospectus

(i) Context and objectives of the Offer

The Supervisory Board refers to the objectives and reasons for making the Offer of the Offeror as set out in Sections 7.5.1 and 7.5.2 of the Prospectus, as well as the intentions of the Offeror with respect to the Company as set out in Section 7.5.3 of the Prospectus.

The immediate objective of the Offer is for the Offeror to acquire all shares in the Company and the subsequent delisting of the Company share from the regulated market of Euronext Brussels.

(ii) Assessment of the Offeror’s strategic plans

Statements of the Offeror

In Section 7.5.2 of the Prospectus, the Offeror describes three main characteristics of the Company’s position which drive the Offeror for making the Offer:

“The Target’s positioning today is characterized by (i) an attractive logistics portfolio yet comparatively smaller versus peers in the competitive logistics sector where scale matters, (ii) an office portfolio (accounting for 23% of total assets by GAV, with 19% reported vacancy as of September 2023) that is considered non-core by the Target, and (iii) a comparatively higher debt ratio than its peers at 49.4% as of September 2023.

These three main factors, in combination with the restrictions imposed by the RREC Legislation on the Company’s debt ratio, are putting pressure on the stock market valuation, and limit the Company from raising

meaningful capital for growth at acceptable conditions. As demonstrated by the recent acquisition in Herstal announced by the Target in August 2023, opportunities to fund growth through non-cash structures are also dilutive to shareholders and come at a significant discount to net tangible asset value per share (€13.8 issue price versus €22.5 EPRA NTA reported as of June 2023).

In order to address these challenges, the Target recently announced its intention to sell its non-core office assets, further increase portfolio exposure to the logistics sector, and reduce its debt ratio to 45-47% over 2023-2025. The structural challenges of executing such a significant strategic shift, compounded by a much weaker real estate market backdrop (rising interest rates and significantly lower transaction volumes particularly in the office sector), make the delivery of these objectives uncertain in its current structure in the short term.

While the Target is currently unable to break out of this status quo given its stretched balance sheet, the Offeror believes that the Offer will allow the Target to more efficiently execute its office exit strategy despite the adverse market backdrop, access fresh capital, and enable the Target to execute its proactive growth strategy. The Offer represents a unique opportunity to partner with the Target and collaborate with the management team to unlock the growth potential of the platform, while also enabling the Target to exit its office assets over time, allowing to achieve optimized terms.”

“The Target is considered sub scale (compared to its logistics peers) today. The Offeror would consider building scale in the logistics platform over time, if the Offeror and the Target saw accretive expansion opportunities within its existing and new geographies (as the Target did in 2017 when it expanded into the Netherlands). Any future expansion would be dependent on the capital and occupational market conditions at the time, the specific opportunities that are presented to the Target, and the availability of financing for developments and new acquisitions. The Offeror believes that the Target has significant growth potential, both domestically and internationally.

At this stage, the Offeror has no specific plans to provide additional capital to the Target. However, following a successful outcome from the Offer, the Offeror and the Target would jointly assess the market opportunities. Depending on the Target’s capital requirements in the future, the Offeror could implement capital increases of the Target, with or without subscription rights for existing shareholders.”

The Supervisory Board’s view

The Supervisory Board broadly concurs with the Offeror’s rationale for making the Offer. More specifically, the Supervisory Board welcomes the opportunity to have a supportive reference shareholder who can invest additional funds in the Company which can accelerate growth. The Supervisory Board does note the Offeror’s statement that – as of today – the Offeror has no specific plans to provide additional capital to the Company.

In addition, the Supervisory Board believes that having a financially strong reference shareholder could allow the Company to execute its office exit strategy more efficiently and at better terms in the current challenging market conditions. The Offeror has indicated that it aims to provide the Company with the opportunity to negotiate better terms for the divestment of its office assets and further allow the Company to accelerate its 2023-2025 strategy which continues to further focus on the logistics segment of the market, which can be deemed the core activities of Investest.

The Supervisory Board believes that, in partnering with the Offeror, which has significant experience growing and scaling leading European companies in the real estate sector and a robust network in the pan-European logistics market, the Company will not only enjoy access to a stable shareholder with significant funding capabilities, but it will also be able to build on the experience that the Offeror has gathered in supporting other companies with a growth strategy (such as, for example, in the *life sciences* sector).

The Supervisory Board notes that, in the context of the Offer, the Company will incur a number of exceptional expenses (i.e. advisor costs, etc.). These costs will have a one-off impact on the Company's results.

The Supervisory Board also notes that, if the Offeror acquires control of the Company in the context of the Offer, a number of financing agreements could be terminated early by the counterparty and their refinancing would entail an increase in the financing costs (see point (c) below).

With regard to the impact on employment and places of establishment, reference is made to point (d) below.

(iii) Regulatory aspects of the Offer

Statements of the Offeror

As the Company is currently active as a public regulated real estate company (**RREC**) (*gereguleerde vastgoedvennootschap* or *GVV*), the Offeror has reviewed the impact of the Offer on the Company's regulatory status under the law of 12 May 2014 concerning regulated real estate investment companies (the **RREC Law**) and the Royal decree of 13 July 2014 concerning regulated real estate investment companies (the **RREC Decree**).

As the immediate objective of the Offeror is to acquire all shares in the Company, the Offeror's preferred outcome of the Offer would be to achieve an acceptance rate of 95% or more, which would allow the Offeror to pursue a simplified squeeze-out (and which the Offeror intends to implement as soon as possible (if possible subject to the outcome of the Offer)). In the event of a delisting, the Company would be converted to a specialised real estate investment fund (**REIF**) (*gespecialiseerd vastgoedbeleggingsfonds* or *GVPF*) and be subject to the transparent tax regime.

The Offeror has expressed that although its preferred outcome of the Offer would be a delisting of Intervest pursuant to a simplified squeeze-out, multiple other scenarios have been considered and prepared for and are dependent on the number of Shares that will be held by the Offeror after the closing of the Offer.

The Offeror has expressed in particular that it cannot exclude that the Company would not be able to continue under a transparent tax regime and consequently would have to become an ordinary company.

The Offeror has set out these various scenarios in Section 7.5.3 of the Prospectus as follows:.

<i>Number of Shares held by the Offeror</i>	<i>Main intention</i>
<i><50% + 1</i>	<p><i>At the closing of the Initial Acceptance Period, the Offeror will decide whether or not to renounce to the minimum acceptance threshold.</i></p> <p><i>If the Offeror renounces to the minimum acceptance threshold, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</i></p> <p><i>If the Offeror does not renounce to the minimum acceptance threshold, the Offer will lapse.</i></p> <p><i>If the Offeror deems that it would be able to exercise the majority of the voting rights attaching to the Share even when holding 50% or less of the Shares (e.g. in view of the limited attendance rate at the shareholders' meeting), it is likely that the Offeror will renounce to the minimum acceptance threshold.</i></p> <p><i>If not, such renunciation is unlikely.</i></p> <p><i>The Offeror however reserves the right to voluntarily extend the Initial Acceptance Period, in accordance with what is provided in Section 7.4.3(b).</i></p>

<p>$\geq 50\% + 1$ but $\leq 70\%$</p>	<p>Upon the closing of the Initial Acceptance Period, the Offer will be closed and the activities of Intervest will be continued under the public RREC regime.</p> <p><i>The Offeror does not envisage to voluntarily reopen the Offer unless, on the basis of an analysis of the shareholding structure then remaining, it would deem it possible to reach the 95% threshold.</i></p>
<p>$> 70\%$ but $< 95\%$</p>	<p>Upon the closing of the Initial Acceptance Period, if the Offeror passes the 70% threshold, it will decide whether or not to reopen the Offer (at the Offer Price). If the Offeror decides to reopen the Offer, it will exhaust any reopening possibility of the Acceptance Period in order to acquire as many Shares in the market as possible at the Offer Price and, if possible, reach the 95% threshold and proceed with a Squeeze-out. If the Offeror only slightly passes the 70% threshold and deems it unlikely that it can reach the 95% threshold through a reopening of the Acceptance Period, the Offeror reserves the right to not reopen the Acceptance Period.</p> <p>Upon the closing of the Offer, the activities of Intervest will be continued under the public RREC regime, during a transition period of one year at the end of which the Offeror will in its capacity as promotor have the obligation to ensure a 30% free float exists.</p> <p>If, upon the closing of the Offer, the Offeror deems it reasonably likely to reach the 95% threshold on the basis of the Offer outcome and an analysis of the shareholding structure then remaining, the Offeror will try to reach the 95% threshold by way of a public takeover offer launched at the end of the transitional period, as the case may be followed by a squeeze-out offer (simplified or not). If the Offeror did not reach the 95% threshold, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer, it will consider at its own discretion the options available to it as described below.</p> <p><i>Subject to compliance with tax or regulatory legislation then in force, the Offeror will consider one of the four following alternative scenarios, if the 95% threshold is not reached after the new public takeover offer, or it does not deem it reasonably likely to reach the 95% threshold through a new public takeover offer: (i) try to drop again below the 70% threshold, specifically by way of a sale or capital increase to an independent third-party acquiror, or (ii) subject to obtaining a favourable tax ruling, the transferring of the activities of the Target to a new institutional RREC company followed by the liquidation of the Target, in which case the Shares held by the Shareholders will in that context be exchanged for certificates of shares of that new company that will run the activities of the Target under the REIF regime (following a simultaneous conversion of the institutional RREC into a REIF), or (iii) the Offeror will propose to the Shareholders to renounce to the RREC status, and the activities of Intervest would, subject to the approval thereof by the shareholders' meeting, be continued under the regime of an ordinary listed company, or (iv) any other reasonable option available to the Offeror.</i></p> <p>The implementation of each of these alternative scenarios (ii) through (iv) will be preceded by a public takeover offer (followed, as the case may be, by a squeeze-out).</p>

$\geq 95\%$	<p><i>The Offeror will proceed with a Squeeze-out and the delisting of the Shares from Euronext Brussels. The activities of Intervest will be continued under the REIF regime.</i></p> <p><i>For the avoidance of doubt, it is specified that if the Offeror proceeds with a public takeover offer in the future, and it reaches the 95% threshold at that point in time, it will then proceed with a squeeze-out (simplified or not).</i></p>
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The Offeror has given further information on the execution of each of these scenarios in Section 7.5.3 of the Prospectus.

The Supervisory Board's view

The Supervisory Board underwrites the vision of the Offeror with regard to the execution of each of the scenarios to which reference is made above (as set out by the Offeror in more detail in Section 7.5.3 of the Prospectus).

The Supervisory Board highlights that given the uncertain outcome of the Offer it is today not possible to confirm whether the Company will be able to maintain its tax transparency. In particular, if – as a result of the Offer – the Offeror would hold more than 70%, but less than the Squeeze-out threshold of 95% of the Shares, the Company would no longer comply with the 30% free float obligation and would thus risk losing its transparent tax structure as a RREC.

To that end the Offeror indicates that, although Article 23, §3 of the RREC Law does not explicitly provide for a grace period to rectify the situation and ensure compliance with said obligation, it believes that the reasonable time period of such transitional period should be equal to a period of one year, which applies in relation to the free float requirement applicable to the promotor of a newly licensed RREC and which is the only time period provided for in article 23, § 3 of the RREC Law. The Supervisory Board takes note of the position of the Offeror, but is – given the absence of a clear regulatory framework – not in a position to assess whether this grace period would be granted in practice. A loss of the RREC status (without the conversion to a REIF) would result in the Company becoming subject to the normal corporate income tax regime, which would have significant adverse effects for the Company and its shareholders.

To resolve the situation in which – as a result of the Offer – the Company would no longer comply with the free float restriction, the Offeror indicates it could (i) either envisage setting up a capital increase or a sale of a part of the Shares to one or more independent third-party acquirors (i.e. not acting in concert with the Offeror) to drop below the 70%, or (ii) try to increase its stake to reach the 95% threshold permitting a Squeeze-out procedure. In that context, the Supervisory Board takes note of the Offeror's clear intentions not to (i) sell Shares at a price below the Offer Price or (ii) support a capital increase at a discount to the Offer Price. If at the end of the transition period, the Offeror has not reached the 95% threshold, it will first try reaching the 95% threshold by way of a public takeover offer launched at the end of the transitional period, allowing it to then proceed with a Squeeze-out. If the Offeror does not manage to reach the 95% threshold, the Offeror will consider the options available to it in its discretion: (i) try to drop again below the threshold by way of the options mentioned above (and subject to the reservations made above), i.e. a transfer of part of the shares or the issuance of new shares to one or multiple independent third party acquirors (in which case it remains an RREC), or (ii) propose to the shareholders' meeting of the Company to implement an alternative restructuring scenario (described below). Should the Offeror opt for the alternative option to acquire at least 95% of the Shares to permit a Squeeze-out, the Supervisory Board understands that the Offeror envisages launching a new public takeover offer at the end of the one-year transitional period. The Supervisory Board indicates that the terms (including the price) of such takeover offer are unknown as at the date hereof, but notes that the Offeror indicates to undertake not to launch a public takeover offer at a price below the Offer Price, subject to taking into account, as the case may be, certain justified adjustments (for example taking into account the value already distributed to Shareholders as the case may be after the closing of the Offer). If, at that point in time, the Offeror would not reach the 95% threshold, the Offeror indicates that it will weigh its options which could

include implementing an alternative restructuring scenario, which may have significant consequences for the Company's shareholders.

The alternative restructuring scenario put forward in the Prospectus, involves (i) contributing the universality of the assets of Intervest to a newly incorporated subsidiary company of Intervest which would have the institutional RREC status, (ii) dissolving and liquidating Intervest, with a distribution of the shares (to be certified) of the new subsidiary of Intervest to the Shareholders by way of a liquidation bonus in kind, and renouncing to the RREC status of Intervest, (iii) certifying the shares of the subsidiary through a private foundation under Belgian law, and (iv) converting such subsidiary into a REIF with effect as of the distribution of the share certificates to the Shareholders by way of a liquidation bonus, to ensure the retention of the transparent tax regime. The Supervisory Board notes that while this alternative scenario is not the preferred scenario, it would still be subject to several approvals by the shareholders' meeting, which are subject to reaching certain special majority thresholds, and remains subject to tax and regulatory legislation then in effect, and the obtaining of a favourable tax ruling. In addition, the Supervisory Board understands that in such scenario the Offeror would consider putting in place different accompanying measures to the benefit of the Shareholders (then certificate holders of the private foundation) as detailed in Section 7.5.3(c)(ii)(c) of the Prospectus.

As another alternative solution to remedy a non-compliance with the free float restriction, the Offeror has identified the possibility to convert the Company into an ordinary listed company, which would entail significant adverse consequences for the Company and its shareholders, including the loss of its current tax transparent structure (see Section 7.5.3(c)(iii) of the Prospectus). The Supervisory Board takes note that the Offeror intends to precede the implementation of such conversion to an ordinary listed company by a new public takeover offer, as is confirmed in the Prospectus.

The Supervisory Board reiterates that the alternative scenarios (in addition to the solutions presented by the Offeror) could have significant (potentially adverse) consequences for the Company and its shareholders, in particular where the Company would be converted to an ordinary company. The Supervisory Board understands, however, that the Offeror intends to launch a new public takeover offer to allow the Company's shareholders to sell their shares to the Offeror before implementing any such alternative restructuring scenario. The Supervisory Board also notes that any restructuring scenario will need to be implemented in accordance with applicable law (including obtaining any required shareholders' approvals) and would require several decisions of the Supervisory Board, which will require analysis in light of the then applicable legal and regulatory framework in which the Company operates, its then legal structure and finally the Company's corporate interest.

(b) Interests of the shareholders assessed in accordance with article 28, §1, 1° of the Takeover Decree

In accordance with article 28, §1, 1° of the Takeover Decree, the Supervisory Board has considered the consequences of the execution of the Offer for the interests of the shareholders of the Company.

(i) Justification of the Offer Price and assessment by the Supervisory Board

Statements of the Offeror

The Offeror has offered an Offer Price of 21.00 EUR per Share. The justification of the Offer Price is set out in Section 7.3 of the Prospectus.

In pricing the Offer, the Offeror has taken a multi-criteria approach relying on the following valuation methodologies, as set out in Section 7.3 of the Prospectus.

The Offeror has utilised as its primary valuation method:

- “Discounted Cash Flow (**DCF**) analysis”;

In addition, the Offeror has utilised the following two secondary valuation methods.

- “Analysis of trading multiples of listed comparable companies”; and
- “Analysis of premium offered in precedent public transactions in the European Real Estate sector.”

In addition, the Offeror has utilised the following points of reference to provide context to the Offer Price:

- “Last reported EPRA NTA”;
- “Analysis of the historical share price performance”; and
- “Equity research analysts’ target price analysis”.

(A) Primary valuation method: DCF Analysis

As set out by the Offeror in the Prospectus, this valuation methodology consists in computing the value of the Company’s assets (intrinsic value) by discounting the expected unlevered cash flows to be generated by these assets based on the consensus as per forecasts published by research analysts following the Company, i.e. KBC Securities, Kepler Cheuvreux, Degroof Petercam, Oddo and Van Lanschot Kempen¹.

The Offeror’s DCF analysis has obtained the equity value attributable to the Company’s Shareholders by deducting the last reported (30 June 2023) net debt position from the implied enterprise value. The DCF analysis was computed as of 30 June 2023 and has a valuation period spanning the financial years 2023 to 2030. The unlevered cash flows were discounted using a conventional cash flow reception at mid-year. This valuation methodology has been applied over the financial years 2023 (for 50%) to 2030, with a terminal value computation, using the Gordon Growth formula based on a normalized unlevered cash flow to reflect the value of the future unlevered cash flows to be generated after the year 2030. The terminal value was also discounted using a conventional cash flow reception at mid-year.

The assumptions utilised by the Offeror in assessing the Company’s business plan are set out in Section 7.3.1(a)(i) of the Prospectus.

In performing its DCF analysis, the Offeror has retained a weighted average cost of capital (WACC) of 7.45% (which is composed of the average of the logistics WACC and the offices WACC). A terminal growth rate of 2.00% was retained, in line with expected long term inflation levels. The further assumptions that were used by the Offeror in this respect are set out in Section 7.3.1(a)(ii) of the Prospectus.

On the basis of the Offeror’s DCF analysis, the Offer Price of EUR 21.00 per Share implies a premium of 17.4% compared to the mid-point value of the DCF of €17.89 per Share based on the broker consensus (including the abovementioned extrapolations) of the Target. On the basis of the Offeror’s sensitivity analysis assuming a deviation in the WACC and the terminal growth rate, the following table has been provided:

		Value per share sensitivity analysis (€ per share)				
		WACC				
		6.45%	6.95%	7.45%	7.95%	8.45%
Terminal growth rate	2.50%	35.84	28.16	22.06	17.11	13.02
	2.25%	32.31	25.41	19.87	15.33	11.55
	2.00%	29.17	22.94	17.89	13.71	10.20
	1.75%	26.37	20.71	16.07	12.21	8.95
	1.50%	23.85	18.68	14.41	10.83	7.78

(B) Secondary valuation method: analysis of trading multiples of listed comparable companies

¹ The Offeror notes in the Prospectus that VFB was not retained, given that it does not disclose a target price, nor any forecasts.

This methodology determines the value of Intervest by applying the multiples observed on a sample of comparable companies, admitted to trading on regulated markets, to Intervest's half-year reported figures as of 30 June 2023 (in the case of premium / (discount) to Last published EPRA Net Tangible Assets per share) adjusted for the recent capital increase related to the Herstal acquisition announced on 3 August 2023, and to the financial estimates as per the outlook based on Broker consensus figures (in the case of EPRA Earnings yield 2023E).

The Offeror has selected the following sample of companies for this valuation method:

- Montea NV (logistics);
- Argan (logistics);
- NSI NV (offices); and
- INEA (offices);

The Offeror has provided further context on the regulatory considerations for the sample companies in Section 7.3.1(b) of the Prospectus.

On the basis of the sample, the Offer Price implies a premium of 19.8% based on PF EPRA NTA and 15.6% based on the 2023E EPRA Earnings per Share.

- (C) Secondary valuation method: analysis of prior public transactions in the European Real Estate Sector

As its third valuation method, the Offeror has selected a set of set of precedent public transactions in European Real Estate sector, focussing on voluntary cash tender offers for logistics and office real estate property companies over the last four years – with a view to reflect the most relevant transactions due to portfolio characteristics and the timing of the transactions. In addition, two transactions involving companies operating in the UK multi-let industrial segment (Industrials REIT and St Modwen Properties) have also been included, even though this segment overall benefits from stronger fundamentals relative to big box out-of-town logistics assets like those operated by Intervest.

The selected set of precedent public transactions in European Real Estate sector used for the analysis includes only successful public offers (i.e. transactions where the condition for the minimum acceptance threshold was met). The Offeror provides further clarification with regard to its analysis in Section 7.3.1(c).

The sample selected by the Offeror for its analysis consisted of the following target companies:

- Industrials REIT (UK);
- COIMA Res SpA SIO (Italy);
- Hibernia REIT Plc (Ireland);
- Befimmo SA (Belgium);
- VIB Vermoegen (Germany);
- Immofinanz AG (Austria);
- Alstria (Germany);
- St. Mowden Properties Ltd. (UK);
- RDI REIT (UK);
- CA Immobilien (Austria);

On the basis of this analysis, the Offer Price represents a premium of 13.8% to 17.4% to the implied value per Share based on the share price on the day preceding the (pre-)announcement of the Offer (as set out in Section

7.3.1(c) of the Prospectus). In addition, the Offer Price represents a discount of 10.2% to 6.1% compared to the implied values per Share based on the EPR ANTA, and a discount of 44.7% to 43.9% compared to the implied values per Share based on the EPRA Earnings yield.

The Offeror concludes, in Section 7.3 of the Prospectus, that the Offer Price represents a substantially attractive Offer for the Target's Shareholders as the valuation is a reflection of:

“primary valuation method:

- 17.4% premium compared to the implied value of €17.89 per Share as on the midpoint of the discounted cash flow (DCF) analysis based on broker consensus;

secondary valuation methods:

- 19.8% premium compared to the implied value of €17.53 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on premium / (Discount) to PF EPRA Net Tangible Assets;
- 15.6% premium compared to the implied value of €18.16 per Share obtained from the average of the trading multiples of tier 1 listed comparable companies based on 2023E EPRA Earnings yield; **this method of trading multiples of listed comparable companies is less relevant as a valuation method as there is a significant difference between the values of the peers used;**
- 13.8% – 17.4% premium range compared to the implied value range of €17.88 – €18.46 per Share based on the analysis of premium / (discount) to last share price before offer in precedent public transactions in the European real estate sector;
- (10.2%) – (6.1%) discount range compared to the implied value range of €22.35 – €23.39 per Share based on the analysis of premium / (discount) to EPRA NTA in precedent public transactions in the European real estate sector;
- (44.7%) – (43.9%) discount range compared to the implied range of €37.43 – €37.99 per Share based on the analysis of EPRA Earnings yield in precedent public transactions in the European real estate sector; **this method of analysis of precedent public transactions is less relevant as a valuation method as the mix of transactions obtained mainly includes transactions in the office segment;**

benchmarks:

- 5.5% discount compared to €22.23 PF EPRA Net Tangible Assets;
- 20.2% - 52.2% premium range compared to the last share price before offer and the last 12-month average share prices; and
- 17.3% premium compared to the equity research analysts' average target price.”

Furthermore, the Offeror notes that: **“Although selected peer group is comparable to the target, given the small sample in the peer group and the mix of precedent transactions retained, we position the market valuation of peer companies and the analysis of previous public transactions in the European real estate sector as secondary valuation methods.”**

The Supervisory Board's view

The Company has appointed Lazard to prepare a fairness opinion on the Offer Price (the **Fairness Opinion**). In preparing the Fairness Opinion, Lazard has not acted as an independent expert pursuant to articles 20 to 23 of the Takeover Decree and its Fairness Opinion was prepared exclusively to the benefit of the Supervisory Board.

Lazard issued its Fairness Opinion on 13 October 2023. The opinion is based on customary valuation methods for this type of transaction and concluded that, as of such date, the Offer Price is fair, from a financial point of view, to the shareholders.

Generally, the Supervisory Board notes that the Offer provides shareholders with immediate liquidity at the Offer Price for the Shares held by them.

In light of the detailed justification of the Offer Price as set forth in the Prospectus (as described above), and in view of the conclusion of the Fairness Opinion, the Supervisory Board is of the opinion that the Offer Price represents a fair price for the shareholders.

(ii) Consequences of the Offer for non-tendering shareholders

As described above, the intentions of the Offeror differ depending on the acceptance rate of the Offer at its closing. These intentions and their impact will have an impact on the (i) regulatory status of the Company, (ii) the liquidity of the Shares (in case the Company retains its listing on Euronext Brussels), (iii) the governance structure of the Company, and (iv) the Company's dividend policy.

(A) Impact on the regulatory status of the Company;

Statements of the Offeror

The Offeror has provided a comparative overview of the most important characteristics of a RREC, a REIF and an 'common' listed company in table form in Section 7.5.3(a) of the Prospectus. In addition, the Offeror has provided further clarification (*inter alia* with regard to the free float requirements to which the Company at present, as a RREC, is subjected, the potential qualification of the Offeror as the promotor in the context of the Offer, etc.) in Section 7.5.3(b) of the Prospectus.

The Supervisory Board's view

The Supervisory Board refers to Section (a)(iii) above, which sets out the impact of the Offer on the regulatory status of the Company, and the impact for the Company's shareholders.

The Supervisory Board also agrees with the comparative overview of the characteristics of a RREC, a REIF and a 'common' listed company (including with regard to governance), as set out by the Offeror in the Prospectus (including in the table form in Section 7.5.3(a) of the Prospectus and in Section 7.5.3(e) of the Prospectus).

(B) Impact on the liquidity of the Share;

Statements of the Offeror

The Offeror has addressed the implications of the possible conversion of the Company to a REIF for the liquidity of the Share in Section 7.5.3(c)(ii)(c) of the Prospectus.

The Supervisory Board's view

The Offer would in each envisaged scenario impact the liquidity of the Share for non-tendering shareholders. In scenario's where the Company remains a RREC or an ordinary listed company, non-tendering shareholders will continue to be able to trade their Shares on the regulated market, however, the Supervisory Board points out that in such instances, the liquidity and trading volumes of the Share will be reduced. Depending on the acceptance rate of the Offer, the impact of the reduced liquidity on the Share may vary.

(C) Impact on the governance structure of the Company;

Statements of the Offeror

As described by the Offeror in the Prospectus, if the Offeror acquires control over the Company, it intends to revise the Company's governance structure. In Section 7.5.3(e) of the Prospectus, the Offeror has set out the three following scenarios for the Company:

“In case the Target remains an RREC

The governance changes intended by the Offeror have been set forth in the Transaction Agreement and are agreed by the Target, its Supervisory Board and Management Board (see Section 7.6.1).

The Offeror intends to maintain the two-tier board structure. Furthermore, if the Offeror acquires at least 50% + 1 of the Shares:

- (i) the Offeror intends for the majority of the members of the Supervisory Board of the Target to be appointed amongst nominees of the Offeror as majority shareholder;*
- (ii) the Offeror intends the chairperson of the Supervisory Board of the Target and of the different advisory committees of the Supervisory Board to be appointed among the representatives of the Offeror;*
- (iii) the Offeror currently does not intend to amend the composition of the Management Board of the Target; and*
- (iv) the total number of independent members of the Supervisory Board will be reduced to three (3).*

It being specified that the members of the supervisory board and management board of a public RREC must, in accordance with applicable RREC Legislation, permanently possess the necessary professional reliability and the appropriate expertise to be able to exercise their functions and that the appointment of these members is subject to the prior approval of the FSMA. It is also specified that the governance changes set out above may already be implemented if the Offeror acquires at least 50% + 1 of the Shares after the Initial Acceptance Period.

In case the Target becomes an ordinary listed company

The intentions of the Offeror are the same as in the situation where the Target remains an RREC, it being understood that the relevant requirements of the RREC Legislation (in particular, fit and proper testing under the supervision of the FSMA) would no longer apply.

In case of a delisting

The Offeror intends to amend the governance structure in accordance with what is customary for privately held companies. The Offeror would consider whether or not to retain the two-tier board structure. In case of a conversion to a one-tier board structure, the Offeror may consider for the current members of the Management Board to be retained as directors (in addition to their management function). The Offeror furthermore envisages that:

- (i) the supervisory board, c.q. board of directors, will not have any independent members;*
- (ii) the various committees of the supervisory board, c.q. board of directors, will be cancelled.*

In addition, in case the alternative scenario described under Section 7.5.3(c)(ii)(c) would be implemented, the Offeror wishes to clarify that the board of directors of the newly incorporated company will not include any independent directors, even though the Shareholders that would decide not to tender their Shares into the Offer would retain an economic interest either as holders of certificates of the foundation or as a direct shareholder (for those eligible to request the exchange of their certificates in shares). Even though the

management body of the foundation would certainly only be composed of independent directors, the foundation itself will not have any representative at the level of the aforementioned company.”

The Supervisory Board’s view

The Supervisory Board confirms that the intended changes in the corporate governance of the Company if the Offeror acquires at least 50% of the total number of Shares plus one Share (cf. the first and second scenario proposed by the Offeror) are in accordance with what has been agreed in the Transaction Agreement. In particular, the Supervisory Board is of the opinion that it is not unusual for a majority shareholder to be able to appoint the majority of the members of the Supervisory Board. The Supervisory Board notes that in such scenario the Supervisory Board and its advisory committees will still be composed in accordance with the applicable legal and regulatory provisions (including the presence of independent directors within the Supervisory Board and its advisory committees).

If the Company was to be delisted (cf. the third scenario proposed by the Offeror), a distinction must be made between the situation where the delisting is the result of (i) a simplified squeeze-out offer, or (ii) a restructuring of the Company as described under Section 7.5.3(c)(ii)(c) of the Prospectus and Section 4.2(a)(ii) of this Response Memorandum.

The Supervisory Board is of the opinion that the simplification of the governance structure following a simplified squeeze-out offer is in line with a normal governance model for unlisted companies, and that such simplification would also be in the interests of the Company. The Supervisory Board points out that the changes to the governance structure that the Offeror wishes to implement if the alternative restructuring scenario described under Section 7.5.3(c)(ii)(c) of the Prospectus were to be implemented would have potentially adverse consequences for the Shareholders who do not tender their Shares in the Offer (and as such would retain an economic interest), in the sense that the board of directors of the newly incorporated company will not contain any independent directors. In this context, the Supervisory Board reiterates that the Offeror intends to precede an alternative restructuring scenario by a new public takeover offer in order to give any Shareholder who does not wish to participate in such a scenario the opportunity to sell their Shares. prior to its implementation.

(D) Impact on the dividend policy of the Company;

Statements of the Offeror

The Offeror has indicated in Section 7.5.3(h) of the Prospectus that, in scenarios where the Company would retain its status as a listed RREC, *“it will continue to distribute dividends in accordance with the requirements set forth in that respect in Article 13 of the RREC Decree”*. The Offeror furthermore indicated that *“A minimum obligation to distribute dividends would also exist in case of a conversion from the RREC statute to the REIF regime pursuant to Article 22 of the REIF Decree.”*

If the Company becomes an ordinary listed company, the Offeror will as described in the Prospectus *“assess the future dividend policy of the Target in light of the Target’s investment requirements and opportunities, as well as its financing needs, also in view of the strategy envisaged by the Offeror”*. Shareholders *“should in such case not assume that the Target will pursue a dividend policy in line with that typically pursued by an RREC”*. Furthermore, as set out in the Prospectus, there is *“no certainty that the current dividend euro-amount (over and above the legal minimum requirement referred to above) would be maintained upon completion of the Offer”*, as such would depend on *inter alia* the debt refinancing, the restructuring of the Company’s real estate portfolio, potentially contemplated future investment and prevailing capital market conditions. As such, the Offeror further clarifies that: *“Any debt refinancing by way of the Backstop Facilities which may be used by the Target to refinance any financial debt which is repayable as a result of the implementation of the Offer and in respect of which the relevant creditor has not waived its right of early repayment in respect of the change of control, a loss of RECC status and de-listing, or any long-term debt refinancing which the Offeror in cooperation with the Target may consider following the implementation of the Bid, and the restructuring of the real estate portfolio by way of the divestment of the non-core office assets, as well as the intended*

investments for growth in the logistics portfolio, are factors that may limit the available net profit, which would mechanically reduce the dividend.”

The Supervisory Board’s view

The Supervisory Board notes that the Offeror’s strategy would be “*focused on re-investing cashflows into growth and other accretive value-creation opportunities*” and points out that the Offeror’s strategy could therefore lead to a reduction in distributed dividends in favour of reinvesting into the business to seek potential capital gains over a longer period.

(c) Interests of the creditors assessed in accordance with article 28, § 1, 1° of the Takeover Decree

In accordance with article 28, §1, 1° of the Takeover Decree, the Supervisory Board has also considered the consequences of the execution of the Offer for the interests of the creditors of the Company.

Statements of the Offeror

The Offeror sets out its intentions with respect to the financing policies of the Company in Section 7.5.3(i) of the Prospectus as follows: *"The Offeror has no intention to proactively reduce the current debt ratio of the Target (49.4% as of September 2023) but notes the Target’s announcement that it would seek to reduce its debt ratio down to 45%-47% over 2023-2025 in the context of the RREC regime and applicable RREC Legislation.*

Where the Target remains an RREC, it will continue to satisfy the requirements set forth in that respect in Articles 13 and 24 of the RREC Decree, i.e. a maximum 65% debt ratio. If the Target becomes an ordinary listed company or a REIF, no such maximum debt ratio will need to be satisfied.

A successful Offer may give rise to rights for the current holders of in-place debt, potentially including a right to put the debt to the Company and/or breakage costs due to a change of control, the loss of RREC status and/or de-listing. The Offeror has arranged to cover this eventuality entirely and is working with the Target to anticipate any potential actions taken by stakeholders. Pursuant to the Backstop Facilities, the relevant banks (BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV) have agreed to continue their lending relationship with the Target and they have increased their commitments to refinance any financial debt of the Target which may be repayable early (with the exception of the debt with Belfius and the credit granted to Genk Green Logistics NV, for which the relevant waivers were already obtained). The Backstop Facilities cover the full principal amount of the existing financial debt of the Target (with the exception of the debt mentioned here for which a waiver was already obtained or which the Target has agreed with the Offeror to cancel and to the extent drawn prepay out of available cash). The Backstop Facilities can be extended up to 36 months (with an initial term of 12 months). The applicable interest rate on the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate on the relevant existing financial debt of the Target, given the limited number of underwriting banks and the short term of the Backstop Facilities. The Offeror together with the Target may consider a potential long-term refinancing.

The Offeror will assess the future financing policy of the Target in light of the Target’s investment requirements and opportunities."

The Supervisory Board’s view

The Supervisory Board notes that, as the Offeror points out in the Prospectus, if the Company would become an ordinary listed company or a REIF, “*no such maximum debt ratio will need to be satisfied*”.

Whereas the Company has recently announced its intention to reduce its debt ratio to 45-47% over 2023-2025, the Offeror has indicated that it has no intention to reduce the Company’s current debt ratio (49.4% as of

September 2023). The Supervisory Board further notes the Offeror's intention to continue complying with the regulatory requirements imposed on the Company.

The Supervisory Board points out that in the event of a successful Offer (where the Offeror acquires control over the Company), a number of financing and other (commercial) agreements may be terminated early by the Company's respective counterparties as a result of the change of control, the loss of the RREC status and/or delisting. In preparation for this eventuality, the Company has requested its relevant financiers and counterparties to waive these termination rights. On the date of this Response Memorandum, a number of financiers have confirmed in writing that they will waive these provisions. However, others have informed the Company that they will not waive these provisions or have indicated that they would await the publication of the Prospectus to receive more information about the Offer.

In order to be able to repay existing loan facilities for which financiers do not wish to waive their termination right, the Company will have access to so-called backstop facilities made available by BNP Paribas S.A., BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV (the **Backstop Facilities**). The Backstop Facilities cover the full principal amount of the Company's existing financial debt (with the exception of any existing debt for which a waiver has already been obtained, including the existing credit facilities with Belfius and those granted to Genk Green Logistics NV). The Backstop Facilities are a bridge loan with a term of 12 months, which can be extended twice for consecutive terms of 12 months. Prior to the expiry of this term, the Company will necessarily have to refinance the debt under the Backstop Facilities. The applicable interest rate (EURIBOR plus margin) of the Backstop Facilities will likely, depending on the debt that is refinanced, be higher than the applicable interest rate (EURIBOR plus margin) on the relevant existing financial debt of the Company that is refinanced through the Backstop Facilities.

The Supervisory Board furthermore notes that the conditions (including the applicable interest rate) in the event of a future refinancing will depend on the prevailing market conditions and circumstances.

- (d) Interests of the employees, including the consequences of the Offer on the employment and the places of business as mentioned in the Prospectus, assessed in accordance with article 28, § 1, 1° and article 28, § 1, 2° of the Takeover Decree

In accordance with article 28, §1, 1° and article 28, §1, 2° of the Takeover Decree, the Supervisory Board has assessed the consequences of the execution of the Offer for the employees of the Company, as well as the consequences on employment and the places of business as mentioned in the Prospectus.

Statements of the Offeror

In this respect, the Supervisory Board takes note that Section 7.5.3(g) of the Prospectus sets out that the Offeror intends for the current management team of the Company to remain in place. As indicated by the Offeror, "*The compensation philosophy for management will be adopted to align them more strongly with creating shareholder value through the introduction of a long-term management incentive plan.*".

The Offeror has furthermore indicated that, at the date of the Prospectus, "*the Offeror has no intention to materially alter the terms and conditions of employment within the Target Group and currently does not envisage that its Offer would have material consequences on the personnel of the Target Group. The Offeror currently does not envisage to alter the places of business of the Company outside of Belgium*".

In this respect, the Offeror has further set out that it "*intends to closely cooperate with the Target's management team and employees and aims to maintain an attractive and competitive work environment in which the workforce will be able to flourish. The Offeror considers it key to provide the employee base with opportunities for continuous personal development and supports the Target's culture and commitment to care for people, workers and local communities.*"

In Section 7.5.3(g) of the Prospectus, the Offeror points out that "*an internal corporate reorganisation as well as the reorganisation following a possible conversion of the activities of the Target from the RREC status to*

the REIF regime or an ordinary company, will however result in the transfer of employment contracts of employees of the Target Group either to subsidiaries, existing or to be incorporated, of the Target or the Offeror or to a sister entity of the Offeror, or in the transfer of shares of (existing or future) entities of the Target Group (employing employees of the Target Group) to other entities of the Target Group or to a subsidiary or sister entity of the Offeror”.

As pointed out by the Offeror, such “*could result in a functional separation of the employees of the operational companies from the rest of the Target Group (to the extent this would not already be the case currently)*”. The Offeror indicated that “*A corporate reorganisation of the portfolio of the Target Group could also result in the transfer of employees as mentioned above.*”

In the Prospectus, the Offeror furthermore states the following:

“At the date of this Prospectus, the Offeror has no intention to materially alter the terms and conditions of employment as currently existing within the Target Group as a result of, or consequent to, the potential transfer of employees resulting from the aforementioned corporate restructurings.”

The Supervisory Board’s view

The Supervisory Board has taken note of the Offeror's intentions in the context of the Offer and is of the opinion that these are also in the interest of the employees and that these should not have a negative impact on the interests of its employees and the employment within the Company. The Supervisory Board takes note of the Offeror’s intention not to alter the places of business of the Company outside of Belgium.

The Supervisory Board notes that as set out in the Prospectus, in certain scenarios contemplated by the Offeror, a corporate reorganisation of the Company and its group could also result in the intra-group transfer of employees as mentioned above.

The Company does not have any employee representative bodies.

The Supervisory Board will, in accordance with article 42 et seq. of the Takeover Law, send the Prospectus to the employees as soon as the Prospectus regarding the Offer is made public, in order to communicate the position of the Supervisory Board on the Offer to the employees.

(e) Supervisory Board’s general assessment of the Offer

The Supervisory Board has duly considered the Offer and, in view of the above considerations in this section of the Response Memorandum, unanimously supports the Offer.

The Supervisory Board concludes that the Offer is in the best interest of the Company and its stakeholders (including its Shareholders, its creditors, and its employees), as was detailed in the above sections of this Response Memorandum. The Supervisory Board recommends the Shareholders of the Company to accept the Offer.

5. DECLARATION OF INTENT FOR SHARES HELD BY DIRECTORS AND PERSONS *DE FACTO* REPRESENTED BY SUCH DIRECTORS

At the date of this Response Memorandum, the following Shares are held by the members of the Supervisory Board and the Management Board and by shareholders represented *de facto* on the Company's Supervisory Board, and the persons concerned have made the following statements in this respect:

Name and function	Number of securities in the Company	Intention	Declaration
Ann Smolders Chairwoman and Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Johan Buijs Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Marleen Willekens Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Marc Peeters Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Dirk Vanderschrick Member of the Supervisory Board	0	Not applicable	Declares that he represents <i>de facto</i> Belfius Assurances SA which will tender all of its 1,852,364 shares to the Offer
Patricia Laureys Independent Member of the Supervisory Board	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Joël Gorsele Chief Executive Officer and chairman of the Management Board	5,800	These shares will be tendered in the Offer	Declares not to <i>de facto</i> represent a shareholder

Vincent Macharis Chief Financial Officer	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder
Kevin De Greef Chief Legal Officer	0	Not applicable	Declares not to <i>de facto</i> represent a shareholder

6. APPLICATION OF CLAUSES OF APPROVAL AND/OR PRE-EMPTION RIGHTS

The articles of association of the Company do not contain any approval clauses or pre-emption rights with regard to the transfer of the Shares to which the Offer relates. The Supervisory Board has no knowledge of any preferential rights to acquire such securities of the Company in respect of certain persons.

7. FINAL PROVISIONS

7.1 Responsible persons

The Company, represented by its Supervisory Board (whose composition is set out in Section 2 of this Response Memorandum), is responsible for the information included in this Response Memorandum.

The Company, represented by its Supervisory Board, declares that, to its knowledge, the information in this Response Memorandum is consistent with the facts and omits no information that, if it were included, would alter the contents of the Response Memorandum.

7.2 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant development, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Offer and which arises or is noted by the Supervisory Board between the date of the approval of the Response Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Law.

7.3 Forward-looking statements

This Response Memorandum contains forward-looking statements and estimates. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, the business and results of operations of the Company. Although the Supervisory Board believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to risks and uncertainties and are based on information currently available to the Supervisory Board.

The words “believe”, “may”, “should”, “may have”, “might”, “would”, “estimate”, “continue”, “project”, “anticipate”, “intend”, “expect”, and similar words are intended to identify estimates and forward-looking statements. These forward-looking statements speak only as of the date of this Response Memorandum, and the Supervisory Board expressly rejects any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement or estimates contained herein to reflect any change in the Supervisory Board’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent such update is required by way of supplement to the Response Memorandum pursuant to Article 30 of the Takeover Law (see section 7.2).

Forward-looking statements and estimates involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described

in the forward-looking statements and estimates. Shareholders are warned not to place undue reliance on any forward-looking statements or estimates in making decisions regarding the Offer.

7.4 Disclaimer

Nothing in this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

7.5 Approval of the Response Memorandum by the FSMA

The Response Memorandum was approved on 16 January 2024 by the FSMA in accordance with Article 28, §3 of the Takeover Law. This approval does not constitute an assessment of the opportunity or the quality of the Offer. No other authority has approved this Response Memorandum.

7.6 Language

This Response Memorandum has been drafted in English, Dutch and in French.

This is a an English translation of the Dutch version of the Response Memorandum approved by the FSMA on 16 January 2024 (as set out under Section 7.5) and comprises the sole official version of the Response Memorandum. The Company has verified and is responsible for the consistency between the respective versions. In case of differences between the English and Dutch or French versions, the English version will prevail.

7.7 Availability of the Response Memorandum

This Response Memorandum is included in the Prospectus in Schedule 4. The Prospectus [and the Acceptance Forms] are available 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 (in English, Dutch and French). Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in English and Dutch), www.bnpparibasfortis.be/epargneretplacer (in English and French), www.kbc/be/intervest (in English, Dutch and French), and on the websites of the Offeror (www.bid-co-offer.be) and the Company (<https://www.intervest.be/en>).