

Antwerp, 6th March 2024

Dear Shareholder,

In January, TPG, through its fully controlled entity European Real Estate Holdings NV (“TPG” or the “Offeror”) invited all of our shareholders to participate in its all-cash voluntary and conditional public takeover offer, to acquire all the outstanding shares that it does not yet own of Intervest Offices & Warehouses NV (“Intervest” or “the Company”) for € 21.00 per share (the “Offer”).

The initial acceptance period for the Offer ended on 21st February 2024. During the initial acceptance period 27,357,807 shares, or 88.75% of the shares of Intervest were tendered (including those shares pursuant to irrevocable undertakings to tender which were obtained by the Offeror). With the inclusion of the shares held by TPG prior to the Offer, TPG now directly owns 89.76% of the total shares in Intervest. The 50%+1 acceptance threshold has been achieved meaning the Offer is now unconditional.

The transaction represents an important event in Intervest’s history and we welcome TPG as its new controlling shareholder.

To all shareholders that have tendered their shares during the initial acceptance period, you can expect to receive the payment for your shares around 13 March 2024.

To the shareholders that have not yet tendered their shares, you still have the possibility to do so. As announced on 28th February 2024, the Offeror voluntarily reopened the acceptance period for the Offer on 28th February 2024. This subsequent acceptance period will close on 28th March 2024. Payment of the offer price of the shares tendered during the subsequent acceptance period will be made on 18th April 2024.

Following the reopening of the Offer, we would like to reiterate our unanimous support for the Offer and recommend that shareholders who have not yet tendered their shares do so as part of this acceptance period.

As described in the Prospectus and the Response Memorandum, the Offer has a number of consequences, including a reduced free float (impacting the liquidity and potentially the stock market valuation).

If you opt not to tender your shares in the Offer during this second acceptance period, please note that in the event a dividend is approved or paid prior to the payment date of (i) any third acceptance period following a mandatory reopening of the Offer, or (ii) any squeeze-out offer, the Offer Price of € 21.00 per share will be reduced by the total (gross) amount of such distribution per share.

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"
- Interinvest's website, www.interinvest.be/en/investors
- BNP Paribas' 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/interinvest (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 an advertisement within the meaning of article 31 of the law of 1 April 2007 on public takeover offers.

Yours sincerely,



Ann Smolders
Chairperson of the Supervisory Board



Joël Gorsele
CEO and member of the Management Board