

Antwerp, 15th March 2024

Dear Shareholder,

As recently announced, TPG, through its fully controlled entity European Real Estate Holdings NV (“TPG” or the “Offeror”) now directly owns 89.76% of the total shares in Interinvest Offices & Warehouses NV (“Interinvest” or “the Company”) following closing of the first acceptance period of its all-cash voluntary and conditional public takeover offer for all shares of the Company (the “Offer”). The Offer is made at €21.00 per share. TPG re-opened a second acceptance period on 28th February, which will close on 28th March.

Our records indicate that you may not have tendered your shares in the first acceptance period. You should note that this second acceptance period is TPG’s only voluntary reopening period. It is not guaranteed that any reopening period may follow after the current reopening, meaning this may be the last chance for you to tender your shares in the Offer and benefit from the €21.00 per share offer price. We are therefore reaching out to you directly to: (i) inform you that you can still tender your shares in this second acceptance period which runs until 28th March; (ii) reiterate the Supervisory Board’s and Management Board’s unanimous support for the Offer; and (iii) outline some of the key considerations if you choose not to tender your shares during this second acceptance period.

As supported by the high acceptance rate during the first acceptance period, the Offer provides shareholders an opportunity to benefit from certain and immediate value – the Offer of €21.00 per share **represents a 52.2% premium** over the closing share price on 5th October 2023, the last day prior to suspension of trading in the Interinvest share by the FSMA, +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 price was considered fair by the fairness opinion issued by Lazard, the investment bank hired by the Supervisory Board, as referred to in the response memorandum. The attractive premium which the Offer price represents has been widely acknowledged by the analyst community, who have issued tender recommendations for the Offer.

Furthermore, we would like to draw the attention of our shareholders to a few considerations and risks if they choose not to participate in the Offer. These risks are outlined in the prospectus and response memorandum, and include:

- **A significantly lower trading volume in the Interinvest shares** given the significantly reduced free float outside of the controlling interest that TPG now owns, which lowers the liquidity of the shares and is expected to entail wider bid-ask spreads and higher volatility. Please note that the current stock price is artificially driven by the Offer price and is not necessarily reflective of any minority/liquidity discount.
- **A reduction in the Offer price if a dividend is approved.** If you opt not to tender your shares in the Offer during this second acceptance period, please note that if the dividend which was announced by the Supervisory Board is approved on the annual shareholders’ meeting of 24th April 2024, the Offer Price of € 21.00 per share will be reduced by the total (gross) amount of such distribution per share for the shares tendered in (i) any third acceptance period following a mandatory reopening of the Offer, or (ii) any squeeze-out offer.
- **Interinvest could lose its favourable tax status under the public RREC regime,** because TPG now controls over 70% of the shares meaning Interinvest no longer satisfies the 30% free float requirement. Whilst TPG’s intention is to achieve the 95% ownership level required to action a simplified squeeze-out, a failure to achieve this level could result in Interinvest being converted to an ordinary listed company therefore losing its favourable tax status.
- **If TPG’s ownership remains below 95%, there could be a restructuring** whereby the activities of Interinvest would be transferred to a new specialised real estate investment fund followed by the liquidation of Interinvest, in which case any remaining listed shares would be exchanged for non-listed certificates of a

TPG-controlled private foundation which would hold the shares in that new subsidiary. As the certificates would not be listed, they would likely have very low liquidity. Please refer to the Prospectus for more detail.

- **The governance and dividend policy of Interinvest will change, reflecting the controlling interest of TPG (as set out in the Prospectus).** For example, the current dividend policy and financing policy may change, which could affect the current regular dividend payable to shareholders, as net income could be significantly reduced and TPG may elect to reinvest positive cash flow in the group rather than paying annual dividends.

Considering these risks, Interinvest’s Supervisory and Management Boards wish to reiterate their unanimous support for the Offer and recommend that shareholders who have not yet tendered their shares do so as part of this second acceptance period.

You still have the ability to tender your shares. TPG 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 this acceptance period will be made on 18th April 2024.

Interinvest 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 (the **Takeover Law**).

Yours sincerely,



Michiel Celis
Chairperson of the Supervisory Board



Joël Gorsele
CEO and member of the Management Board