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Capital increase via accelerated bookbuilding (ABB)

- Interinvest Offices & Warehouses NV ("Interinvest" or the "Company") announces the launch of a capital increase of up to 2.657.733 new shares through an accelerated private placement ("accelerated bookbuilding" or "ABB") with international qualified and/or institutional investors.
- The proceeds of the Offering will be used to (i) fund the current acquisition and investment pipeline and the further realisation of the development potential; (ii) further focus on energy and other sustainability investments, with a particular focus on measures to increase energy efficiency and the use of renewable energy sources such as solar panels, LED lighting, battery storage, etc. (iii) reduce the debt ratio and further strengthen the balance sheet in times of high market volatility, deteriorating macro-economic outlook and higher interest rates; (iv) to further increase the liquidity position and enable the Company to quickly respond to investment opportunities with a focus on sustainable, value-creating properties at strategic locations.
- These new shares will be entitled to profits as from 1 January 2022 and thus to an expected gross dividend of € 1,53 (coupon no. 26) for the financial year 2022, payable in May 2023.
- Including the expected new shares from the planned capital increase, Interinvest confirms the outlook formulated at the publication of the Q3 2022 results and more specifically (i) an EPRA result per share for financial year 2022 of € 1,70 - € 1,72 and, (ii) subject to the results and the approval by the ordinary general meeting, a dividend relating to financial year 2022, that will remain at least at the same level as last year (€ 1,53 per share). In the next few years, the well-considered growth linked to the strategic focus on own (re)developments is expected to start paying off.
- Bank Degroof Petercam acts as Global Coordinator and together with Belfius in cooperation with Kepler Cheuvreux, ING Belgium and KBC Securities as Joint Bookrunners.

PRESS RELEASE

Capital increase via accelerated bookbuilding

Regulated information - Insider knowledge

Embargo until 30.11.2022, 2:30 p.m.

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ENVISAGED CAPITAL INCREASE VIA ACCELERATED PRIVATE PLACEMENT

Interinvest launches a capital increase in cash within the authorised capital with cancellation of the statutory preferential right of the existing shareholders, and without granting an irreducible allocation right to the existing shareholders, of up to 2.657.733 shares (the "Capital Increase").

The Capital Increase will take place through an exempted accelerated private placement with compilation of an order book ("accelerated bookbuilding" or "ABB") outside the United States of America with international qualified and/or institutional investors (the "Offering").

The Offering starts immediately after publication of this press release.

Trading of the Interinvest share on the regulated market of Euronext Brussels has therefore been suspended, until such time as the results of the Offering will be announced via a press release, which is expected to be no later than 1 December 2022.

REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

The capital increase allows Interinvest to continue its growth strategy, both in the office portfolio and in logistics real estate, and to further strengthen its balance sheet.

Interinvest intends to use the net proceeds in full for the following purposes:

- i. fund the current acquisition and investment pipeline and the further realisation of the development potential;
- ii. further focus on energy and other sustainability investments, with a particular focus on measures to increase energy efficiency and the use of renewable energy sources such as solar panels, LED lighting, battery storage, etc;
- iii. reduce the debt ratio and further strengthen the balance sheet, in times of high market volatility, deteriorating macroeconomic outlook and higher interest rates;
- iv. further increase the liquidity position and enable the Company to quickly respond to investment opportunities with a focus on sustainable, value-creating properties at strategic locations.

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MODALITIES OF THE TRANSACTION

The Offering will take place by means of an exempt private placement of new shares through an ABB outside the United States of America, based on Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act"), in:

- i. member states of the European Economic Area (the "EEA") to (i) "qualified investors", as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and including any transposition measures in each Member State (the "Prospectus Regulation") in accordance with the prospectus exemption provided for in Art. 1.4(a) of the Prospectus Regulation, and (ii) up to 150 persons other than "qualified investors" in combination with a minimum investment requirement of € 100.000 per person, in accordance with the prospectus exemptions provided for in Article 1.4(b) and 1.4(d) of the Prospectus Regulation;
- ii. the United Kingdom, to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation, as amended and transposed into UK law pursuant to the "European Union (Withdrawal) Act 2018" and the "European Union (Withdrawal Agreement) Act 2020" (the "UK Prospectus Regulation"), who are also (i) persons with professional investment experience who fall within the definition of "investment professionals" in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) "high net worth companies, unincorporated associations, etc. ", as defined in section 49(2)(a) to (d) of the Order are, or (iii) persons to whom an offer of new shares may otherwise be lawfully communicated and who may lawfully participate in the private offering;
- iii. Switzerland, to investors qualifying as "professional clients" as defined in Article 4 of the Swiss financial services act ("*Finanzdienstleistungsgesetz*") of 15 June 2018, as amended (the "FinSA") in accordance with the prospectus exemption provided for in Article 36(a) of the FinSA; and
- iv. in other selected jurisdictions outside the United States of America, to certain qualified and/or institutional investors, in accordance with applicable restrictions.

The Capital Increase is in line with the authorisation of authorised capital, which was approved at the Extraordinary General Meeting of Interinvest on 13 May 2019 and published on 24 May 2019 in the Annexes to the Belgian Official Gazette, which the supervisory board has used three times to date - each time in the context of the optional dividend. Under this authorisation, the supervisory board is allowed, among other things, to increase Interinvest's capital by 20% through an ABB.

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The Capital Increase will also be carried out in accordance with the provisions of Article 26, §1, 3rd paragraph of the RREC Act allowing the supervisory board to carry out capital increases in cash within the authorised capital with the cancellation of the legal preferential right of, and without granting an irreducible allocation right to, the existing shareholders, to the extent that the cumulative amount of such capital increases carried out over a period of 12 months does not exceed 10% of the capital at the time of the decision to increase the capital.

NEW SHARES

The new shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, in the same form as the existing shares, fully paid up, with voting rights and without nominal value. The new shares will confer the same rights as the existing shares.

DIVIDEND ENTITLEMENT

All shares participate, in the same way, in Interinvest's results and entitle them to the dividends that would be allocated by Interinvest. The new shares will be issued with coupon no. 26 and following attached. The new shares will participate in the results as from 1 January 2022. Interinvest expects to pay a gross dividend per share of € 1,53 for 2022.

ISSUE PRICE AND NUMBER OF NEW SHARES

The issue price and the number of new shares to be issued will be determined by the supervisory board in consultation with the accompanying banks, taking into account various parameters, including the results of the Offering and the Interinvest share price.

LISTING OF THE NEW SHARES

Interinvest will file an application with Euronext Brussels for the admission to trading of the new shares issued pursuant to the Capital Increase, and intends that the new shares will be admitted to trading on the regulated market of Euronext Brussels immediately after their issuance (expected as at or around 5 December 2022), under the same ISIN code as the existing shares (BE0003746600).

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STANDSTILL AND LOCKUP

In the context of the Capital Increase, Interinvest has committed to a 90-day standstill commitment for the issuance of new shares. In addition, some members of the executive management committed to a lock-up period of 90 days.

These commitments provide for the usual and market-based exemption and waiver possibilities.

SYNDICATE

Bank Degroof Petercam is acting as Global Coordinator and together with Belfius in cooperation with Kepler Cheuvreux, ING Belgium and KBC Securities as Joint Bookrunners.

VALUATION OF THE PORTFOLIO

In accordance with Article 48 of the RREC Act, the valuation as at 30 September 2022 by Cushman & Wakefield for the valuation of the office portfolio was confirmed, a positive revaluation of the Belgian logistics properties was conducted by CBRE Valuation Services BV of € 619 million compared to € 616 million as at 30 September 2022 and a negative revaluation of the Dutch logistics properties was conducted by CBRE Valuation Advisory BV of € 353 million compared to € 388 million as at 30 September 2022, which resulted from a number of external market conditions, including high market volatility, deteriorating macroeconomic outlook and higher interest rates. The Dutch logistics portfolio is fully let. 15% of the Dutch leases have a next notice period in 2023. Consequently, the difference in fair value of the portfolio amounts to € -32 million compared to the valuation of € 1.359 million as at 30 September 2022.

CONFIRMATION PROSPECTS

Including the expected new shares from the intended Capital Increase, Interinvest confirms the outlook formulated at the publication of the Q3 2022 results and more specifically (i) an EPRA result per share for fiscal year 2022 of € 1,70 - € 1,72 and (ii) subject to the results and the approval by the ordinary general meeting of the dividend relating to fiscal year 2022, a dividend which will remain at least at the same level as last year (€ 1,53 per share).

This outlook is based on current information and circumstances and subject to contingencies in the context of a volatile macroeconomic climate and increased interest rates.

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EXPECTED TIMETABLE OF THE TRANSACTION

Press release announcing the Offering, launch of the Offering and suspension of the shares of Intervest (during stock exchange)	30 November 2022
Offering by accelerated bookbuilding (during the day)	30 November 2022
Press release regarding the results of the Offering, the issue price and the number of new shares to be issued	At the latest 1 December 2022
Final allotment of new shares	At the latest 1 December 2022
Resumption of trading of the existing shares of Intervest (subject to acceleration or postponement)	At the latest 1 December 2022
Payment of the new shares subscribed to in the Offering	5 December 2022
Acknowledgement of the realisation of the Capital Increase	5 December 2022
Delivery of the new shares subscribed for	5 December 2022
Admission to trading of the new shares on the regulated market of Euronext Brussels	5 December 2022

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Disclaimer

Neither this press release nor any copy thereof is intended for distribution, directly or indirectly, in or to persons located in the United States of America, Australia, Canada, Japan, South Africa or any other jurisdiction where such distribution could constitute a violation of applicable laws.

This press release is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell or subscribe for, or the announcement of an upcoming offer to sell or subscribe for, or a solicitation of an offer to buy or subscribe for, or the announcement of an upcoming solicitation to buy or subscribe for any existing or new shares of the Company in the EEA (other than in the context of a private placement with Qualified Investors as defined below), the United States of America, Australia, Canada, Japan, South Africa, Switzerland (except in the context of a private placement with Professional Clients, as defined below) or the United Kingdom (except in the context of a private placement with Relevant Persons, as defined below). No offer to sell or subscribe for shares, or announcement of a forthcoming offer to sell or subscribe for shares, will be made in the EEA (except in connection with a private placement with Qualified Investors, as defined below), the United States of America, Australia, Canada, Japan, South Africa, Switzerland (except in connection with a private placement with Professional Clients as defined below) or the United Kingdom (except in the context of a private placement with Relevant Persons, as defined below) or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of that jurisdiction, and distribution of this press release in such jurisdictions may be similarly restricted. Persons receiving this press release should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

This press release contains forward-looking statements or statements that may be viewed as such. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "continue", "ongoing", "possible", "predict", "plan", "aim", "seek", "should" or "serve", and include statements by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that none of these forward-looking statements are a guarantee of future performance. The Company's actual results may differ materially from those predicted in the forward-looking statements. The Company is not taking any action to publish updates or adjustments to these forward-looking statements, except as required by law.

This press release does not constitute, or form part of, an offer of securities in the United States of America, nor is it an invitation to purchase securities in the United States of America. The securities mentioned in this press release have not been and will not be registered in accordance with the US Securities Act of 1933, as amended (the US Securities Act), or in accordance with the securities laws of any state or jurisdiction within the United States of America and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States of America, except in accordance with an applicable exemption from the registration requirements under the US Securities Act and in accordance with any applicable securities laws of any state or jurisdiction in the United States of America. The issuer of the securities has not proceeded to, and does not intend to, register any part of the transaction in the United States of America. No public offering of securities will be made in the United States of America.

In respect of each Member State of the European Economic Area (each a Relevant State), an offer of securities referred to in this announcement is only directed at, and only intended for, (i) qualified investors in that Relevant State within the meaning of the Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, and any implementing measure in each Relevant State of the EEA (the Prospectus Regulation)) in accordance with the prospectus exemption provided for in Art. 4(a) of the Prospectus Regulation (Qualified Investors), and (ii) up to 150 persons other than "qualified investors" with a minimum of € 100.000 per person, in accordance with the prospectus exemptions provided for in Articles 1.4(b) and 1.4(d) of the Prospectus Regulation.

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In the UK, this press release is only directed at and intended for, and any investment or investment activity to which this press release relates is only available to, and will only be undertaken with, "qualified investors" (as defined in article 2(e) of the Prospectus Regulation as amended and converted into UK law under the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the UK Prospectus Regulation)) who also characterise as (i) "investment professionals", under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) so-called "high net worth companies, unincorporated associations etc. ", falling within section 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may lawfully be disclosed and who may lawfully participate in the Offer (all such persons together being Relevant Persons). Persons who are not Relevant Persons may not take any action on the basis of this press release and may not act or rely on this press release.

In Switzerland, an offer of securities referred to in this press release is only addressed to, and only intended for, "Professional Clients" within the meaning of Article 4 of the Swiss Financial Services Act ("Finanzdienstleistungsgesetz") of 15 June 2018, as amended (FinSA) (such persons are referred to as Professional Clients). The offer is therefore exempt from the obligation to prepare and publish a prospectus under FinSA and the securities will not be admitted to trading on any trading platform in Switzerland. This press release is not a prospectus pursuant to FinSA nor will the Company prepare such prospectus in connection with the offering of securities as referred to herein.

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Intervest Offices & Warehouses nv (referred to hereafter as "Intervest") is a public regulated real estate company (RREC) under Belgian law, founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Intervest invests in highquality office buildings and logistics properties that are leased to first-rate tenants. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation. The office segment of the real estate portfolio focuses on the central cities with an important student population of Antwerp, Mechelen, Brussels and Leuven and their surroundings; the logistics segment of the portfolio in Belgium is located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Bruges axes and, in the Netherlands, on the Moerdijk - 's Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - Nijmegen and Bergen-op-Zoom - Eindhoven - Venlo axes. Intervest distinguishes itself in renting space by going beyond merely renting m². The company goes *beyond real estate* by offering "turnkey solutions" (a total solution tailored to and with the customer), extensive service provision, co-working and ready-to-use offices.



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