

Regulated information

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27 OCTOBER 2017

Ghelamco Invest NV launches a voluntary conditional tender offer on all its outstanding EUR 70,000,000 6.25% notes due 28 February 2018 and the placement of new notes under its EMTN Programme

Ghelamco Invest NV (the "**Company**") announced today the launch of a voluntary conditional tender offer (the "**Offer**") on all its outstanding EUR 70,000,000 6.25 per cent notes due 28 February 2018 (ISIN BE6254212408) (the "**Existing Notes**"). The Company launches the Offer to redeem its outstanding Existing Notes, four months prior to the scheduled maturity date. The Belgian Financial Services and Markets Authority approved the tender offer memorandum (the "**Tender Offer Memorandum**") and the response memorandum on 26 October 2017 in accordance with the Belgian Act of 1 April 2007 on public takeover bids, as amended.

Assuming that settlement date of the Offer (the "**Settlement Date**") is on 20 November 2017, the Company will pay a purchase price (the "**Purchase Price**") of EUR 10,625 for each EUR 10,000 Existing Note. The Purchase Price consists of (i) the nominal amount of EUR 10,000, (ii) the accrued interest between the last interest payment date, being 28 February 2017, and the Settlement Date of EUR 453.77 and (iii) the purchase premium which corresponds to the accrued interest between the Settlement Date and the maturity date of the Note of EUR 171.23, in each case prior to withholding tax. If the Payment Date falls on a later date, the accrued interest and the purchase premium changes, but the aggregate amount of the Purchase Price remains the same.

Concurrently with the Offer, the Company intends to place new notes (the "**New Notes**") under its EUR 250,000,000 EMTN programme (the "**Placement**"). The base prospectus with respect to the EMTN programme (the "**EMTN Prospectus**") was approved by the FSMA on 24 October 2017 in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market, as amended.

Existing Notes will only be accepted if the Notes are validly tendered in the Offer in accordance with the procedures set out in Part VIII "*Acceptance Procedures*" of the Tender Offer Memorandum. The acceptance by the Company of Existing Notes which are validly tendered in the Offer is conditional to the successful (as determined by the Offeror) placement of the New Notes (the "**New Financing Condition**"). The Company may waive this condition in whole or in part, provided that the Offeror has placed New Notes for a minimum aggregate amount of EUR 75,000,000.

The results of the Offer and the placement of the New Notes will be published by the Company on 17 November 2017.

Subject to certain restrictions described in Part IX "*Offer and Distribution Restrictions*", copies of this Tender Offer Memorandum are available without charge, upon request in Belgium from, or may be accessed, in Dutch and in English, on the website of the Company (www.ghelamco.com) and on the websites of the dealer managers of the Offer (the "**Dealer Managers**"), KBC Bank NV (www.kbc.be/ghelamco/tender) and BNP Paribas Fortis SA/NV (www.bnpparibasfortis.be/sparenenbeleggen or www.bnpparibasfortis.be/epargneretplacer).

The EMTN Prospectus is also available in English on the website of the Company (www.ghelamco.com).

IMPORTANT INFORMATION

The decision to participate in the Offer or the Placement is in the sole discretion of each investor. Existing Notes that are not tendered in the Offer will remain listed and admitted to trading on Euronext Growth Brussels of Euronext Brussels until their final maturity date. Existing Notes can only be tendered in the Offer in accordance with the procedures described in Part IX "*Acceptance Procedures*" of Tender Offer Memorandum. The Existing Notes cannot be the subject of a squeeze-out bid or other form of mandatory sale.

Each decision to participate in the Offer must be based on all information in this Tender Offer Memorandum. Holders of Existing Notes must carefully consider the matters described in Part IV "*Risk Factors and Other Considerations*" of the Tender Offer Memorandum. Each decision to participate in the Placement should be based on the information in the EMTN Prospectus. Potential investors in New Notes must carefully consider the matters described in Part II "*Risk Factors*" of the EMTN Prospectus.

The Company only makes the Offer and the Placement in jurisdictions where it is legal to do so. This announcement does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

The distribution of this announcement in certain jurisdictions can be limited by law. Persons into whose possession this announcement comes are required by the Company and the Dealer Manager to inform themselves about, and to observe, any such restrictions. With respect to the Offer, investors mainly have to take into account the offer and distribution restrictions in the United States, the United Kingdom, France and Italy. For a more detailed description of certain restrictions in relation to the Tender Offer Memorandum, see Part XI "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum. With respect to the Placement, investors have to take into account the limitations for the United States, the European Economic Area and the United Kingdom. For a more detailed description of the certain restrictions in relation to the Placement, see part XV "*Subscription and Sale*" of the EMTN Prospectus

The Offer and the Placement are not being made and will not be made, directly or indirectly, in or to, or by using the mail or any other means or instrumentality of interstate or foreign trade of, or of any facilities of a national stock exchange of, the United States, or to any person located in the United States (U.S Person, as defined in Regulation S of the United States Securities Act of 1933, as amended). This includes, but is not limited to, any transmission via fax, email, telex, telephone, the internet, or any other form of electronic communication. This communication is not a prospectus for purposes of the Belgian Law of 1 April 2007 on public takeover bids, as amended (or for purposes of the Belgian Law of 16 June 2006 on public offers of investment instruments and the admission to trading of investment instruments to a regulated market, as amended or for purposes of the European Directive 2003/71/EG, as amended). Holders of Existing Notes should not sell or transfer any securities referred to in this document, unless on the basis of the information included in the Tender Offer Memorandum.

This communication cannot be used as a basis for any investment agreement or investment decision.

No announcement or information in relation to the offer, the listing, the tender offer or the securities of the Company mentioned above can be announced to the public in jurisdictions outside Belgium if a prior registration or approval is required for such purposes. No action has been taken or will be taken for the offer, listing, the tender offer or the securities of the Company in any jurisdiction outside Belgium if any such actions would be required. The issue, the exercise or the sale of, the subscription, or the purchase of, and the public takeover bid in relation to, securities of the Company are in certain jurisdictions subject to special legal and legislative limitations. The Company is not responsible if such limitations are not complied with by any person.

The Company is responsible for the information included in this announcement.