

Regulated information

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17 NOVEMBER 2017

Ghelamco Invest NV completes conditional tender offer on all its outstanding EUR 70,000,000 6.25% notes due 28 February 2018

Ghelamco Invest NV (the "**Company**") announced today the completion 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 Offer was launched on 27 October 2017 and the acceptance period in which the holders of Existing Notes could tender their Existing Notes, was from 30 October 2017 till 4 p.m. CET 15 November 2017. The Offer was conditional to the placement of new notes (the "**New Notes**") by the Company under its EUR 250,000,000 EMTN programme for a minimum amount of EUR 75,000,000 (the "**New Financing Condition**"). On 15 November 2017, the Company places New Notes for an aggregate amount of EUR 101,600,000 (the "**Placement**"). Since the New Financing Condition is therefore met, the Offer became unconditional.

The aggregate amount (in principle amount) of EUR 51,370,000 of the Existing Notes was tendered in the Offer and accepted by the Company (the "**Tendered Notes**").

The purchase price (the "**Purchase Price**") of the Tendered Notes is EUR 10,625, consisting of (i) the nominal amount of EUR 10,000, (ii) the accrued interest between the last interest payment date, being 28 February 2017, and 20 November 2017 (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.

The payment of the Payment Price for the Tendered Notes and the cancelation of the Tendered Notes will take place on the Settlement 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. Subject to certain 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/epargneretplacert). KBC Bank NV was the payment and centralising agent with respect to the Offer.

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 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 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.