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SARENS BESTUUR NV ANNOUNCES RESULTS OF THE CONDITIONAL CASH TENDER OFFER ON ITS EUR 40,000,000 SUBORDINATED BONDS DUE DECEMBER 2016

On 22 September 2016, Sarens Bestuur (the “Offeror”) announced its intention to the holders of its EUR 40,000,000 subordinated bonds due December 2016 (the “Bonds”) to tender any and all of their Bonds for purchase for cash (such invitation, the “Offer”).

The Offer is conditional on the satisfaction of the successful completion of an offering by Sarens Finance Company NV of new euro-denominated fixed-rate notes (the “New Notes”) in an aggregate principal amount of at least €50,000,000 (the “New Financing Condition”).

The Offer was made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 22 September 2016 (the “**Tender Offer Memorandum**”). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 5.00 p.m. (CET) on Thursday, 29 September 2016.

New Financing Condition

The Offeror hereby announces that the New Financing Condition is expected to be satisfied on settlement of the New Notes (the “**New Issue Settlement Date**”).

Upon the successful completion of the issue of the New Notes on the New Issue Settlement Date, which is expected to take place on 7 October 2016, the Offeror will announce that the New Financing Condition has been fulfilled.

Settlement

Subject to the satisfaction of the New Financing Condition, payment of the Purchase Price will take place on the Tender Offer Settlement Date, expected to be 7 October 2016. After the Tender Offer Settlement Date, it is expected that an aggregate principal amount of €24,000,000 of the Bonds will remain outstanding.

Further Information

The Offeror has retained Bank Degroof Petercam NV and ING Bank N.V., London Branch to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent.

For further questions and information in connection with the Offer, please contact:

DEALER MANAGERS

Bank Degroof Petercam NV

Rue de l'Industrie 44

1040 Brussels

Telephone: +32 2 287 98 69

Attention: Bond Sales Desk

Email: BondSalesDesk@degroofpetercam.com

ING Bank N.V.

8-10 Moorgate

London EC2R 6DA

United Kingdom

Telephone: +44 207 767 5107

Attention: Global Debt Syndicate

Email: liability.management@uk.ing.com

For further questions and information in connection with the settlement of the Offer, please contact:

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: +44 20 7704 0880

Fax: +44 20 3004 1590

Attention: Thomas Choquet

Email: sarens@lucid-is.com

For more information, please email: IR@sarens.com



DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum constitutes 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 and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the guarantees thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.