

## Press release

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Louvain-la-Neuve, 10th November 2020, 9.00 am

**ORES sc announces the launch of a consent solicitation and an offer to repurchase the 4.00% fixed-rate bonds maturing on 2 October 2021 it has issued.**

**Opérateur de Réseaux d'Énergie sc (hereinafter "ORES sc" or the "Issuer") today announced the launch of a consent solicitation to the holders of the 4.00% fixed-rate bonds maturing on 2nd October 2021 (with ISIN code BE6242530952 and common code 082632387) (the "Bonds"), to amend the terms and conditions of the Bonds as set out below (the "Proposed Amendments"). A notice relating to the Proposed Amendments was published by the Issuer on 10 November 2020. In conjunction with this solicitation, ORES sc is offering to purchase Bonds at their nominal value, for up to a maximum amount of 72,650,000 EUR.**

The details of this transaction are outlined in the information memorandum dated 10 November 2020 (hereinafter the "**Information Memorandum**"). This document contains further information on the transaction, the Issuer and the Bonds (in particular, the conditions required to participate in the transaction, the details of the Proposed Amendments and the timing of the transaction). The Information Memorandum is available to the existing bondholders (the "**Bondholders**") on the Issuer's website (<https://www.ores.be/news-finance>).

This transaction is in line with the Issuer's active and prudent debt management policy. The Issuer's intention is to improve the repayment schedule of its debt outstanding. Contrary to a new issue, a modification of the terms and conditions of the Bonds will enable the Issuer to anticipate this renewal, while limiting downside effects associated with holding a surplus cash position.

In addition, through this buyback offer, ORES sc is seeking to increase the liquidity of the Bonds for Bondholders who would not vote in favour of the Proposed Amendments. The Issuer intends to resell all or part of the Bonds it will have repurchased through this buyback offer.

In particular, the Proposed Amendments aim to extend the final maturity date of the Bonds out to 15 December 2030, to introduce an amortising repayment schedule (30% on 15th December 2029 and 70% on 15th December 2030), to revise the interest rate (which will be equal to the sum of the 10-year interest rate swap and a spread to be notified by the Issuer on 30 November 2020) and to amend the definition of "Influence Substantiellement Défavorable" (Substantially Adverse Effect). Subject to the approval of the Proposed Amendments, an additional coupon equal to the sum of (i) the interest accrued since the payment of the last coupon until the date on which the modifications come into effect, and (ii) an interest differential equal to the difference between the amount of interest at the existing rate and the amount of interest at the revised rate for the period running from the date the modifications come into effect until 2 October 2021. This additional coupon will be paid to all Bondholders.

The Proposed Amendments will be submitted to the Bondholders for approval at a general meeting of Bondholders to be held on Friday 11 December at 9.00 am (CET) (the “**Meeting**”). In view of the current containment measures enacted by the various Belgian governments in order to limit the spread of Covid-19 and in order to protect the health and safety of its Bondholders, staff and the general public, the Issuer has decided that only the Bureau of the Meeting (i.e. its chairman, secretary and two scrutineers) will physically meet at the Issuer’s registered office located at Avenue Jean Monnet 2, 1348 Ottignies-Louvain-la-Neuve. Other participants, in particular the Bondholders who will have validly notified the Issuer about their attendance, will join the Meeting virtually.

Should the lockdown measures be modified, the Issuer reserves the right to decide, no later than 3 December 2020, to adjust the procedures for the Meeting. In which case the Issuer will communicate such decision in no delay.

Subject to the approval of the Proposed Amendments by the Meeting, Bondholders who did not vote in favour of the Proposed Amendments may, before 7 December 2020, request ORES sc to buy back their Bonds. Each Bond can be bought back at its nominal value, plus interest accrued interest at the revised interest rate from the effective date of the Amendments (included) until the settlement date (the “**Redemption Amount**”).

The payment of the Redemption Amount and the additional coupon will be made in immediately available funds of the Issuer.

Bondholders must validly submit their voting instruction or buyback instructions before midnight (CET), on Monday 7 December 2020, unless such period is extended or terminated early by the Issuer in its sole discretion. Any deadline set by intermediaries for the receipt of such instructions may be earlier than the aforementioned deadline.

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This press release contains privileged information. The person responsible for this announcement on behalf of ORES sc is Dominique Offergeld, director of the Finance Department.

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“Making energy easier, making life easier”. This is the mission and leitmotif of ORES sc. Allowing routine matters to remain possible for everyone and guaranteeing the daily supply of electricity, natural gas and public lighting to more than 2.7 million Walloons, that is the price of our 2,400 staff members. The distribution networks managed by our teams for the 200 municipalities associated with our company cover in total more than 51,000 km for electricity and nearly 10,000 km for natural gas.

As a local public service company, ORES sc is responsible for the connections, maintenance work, repair and modernisation of these networks, as well as the installation of meters and the process of taking meter readings. The company also conducts numerous public service programmes of a social nature for the benefit of people in vulnerable situations. Over the past six years, ORES has invested in excess of 1.5 billion € in the maintenance and the development of its distribution networks, making it a major player in the Walloon economy and its sustainable development.  
More information on [www.ores.be](http://www.ores.be)

This press release does not constitute an invitation to participate in the buyback offer in any jurisdiction where, or for any person for whom it is illegal to issue such a request to participate or such an invitation to participate in the buyback offer (the “Offer”) pursuant to the legislation applicable to stocks and shares. The dissemination of this press release in certain jurisdictions may be restricted by law. Persons in possession of this press release are required to seek information about these restrictions and to abide by them.

The information contained in this press release shall not be regarded as being personalised or as being a recommendation for investment advice. The recipients of this press release shall not construe the contents of this presentation as legal, tax, accounting or investment advice, nor as a personal recommendation. They should seek advice from their adviser as to whether this investment opportunity is suitable for them, given their investment objectives and investor profile, their financial situation and their particular needs. Without relying on this document, they should assess the (economic) risks and benefits, as well as any legal, tax and accounting consequences and considerations that may be associated with the proposed investment. They must also determine whether they are capable of bearing those risks. In addition, no bondholder should take a decision regarding the Transaction based solely on this press release. Instead, he/she should do so based only on the Information Memorandum (and in particular on the section relative to risk factors) and any publicly available information relating to the Issuer.

The Offer is not being made, and will not be made, directly or indirectly in or to, or by use of the mail, or by any means or instrumentality of interstate or foreign commerce or any facility of a national securities exchange of the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each being a "U.S. Person")). This includes, without being limited thereto, the transmission by facsimile machine, electronic mail, telex, telephone, the Internet and other forms of electronic communication. As a result, copies of the document, the Information Memorandum and any other document or materials relating to the Offer are not and shall not be, directly or indirectly, mailed or otherwise transmitted, distributed or transferred (including, without limitation, by custodians, agents or trustees) in the United States, or to any U.S. Person, and the Bonds may not be presented to the Offer by any such means, usage, instrument or facility or from, within, or by persons located or residing in the United States, or by any person acting for or on behalf of a U.S. Person. Any purported tender of Bonds to the Offer resulting directly or indirectly from a breach of these restrictions will be invalid and any purported tender of Bonds made by or by any person acting in the name of, on behalf of or for the benefit of a U.S. Person or by a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal issuing instructions from the United States will be invalid and will not be accepted.

Any Bondholder participating in the Offer will declare that he/she is not a U.S. Person, that he/she is not located in the United States and that he/she is not participating in the Offer from the United States or that he/she is acting on a non-discretionary basis for a principal located outside the United States, who is not issuing an instruction to participate in the Offer from within the United States and is not a U.S. Person. For the purposes of the Information Memorandum and the paragraph above, the United States means the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands), any state of the United States and the District of Columbia.

The Information Memorandum and any other documents or materials relating to the Offer are not being made available and have not been approved by an authorised person for the purpose of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed and must not be distributed to the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions stated in section 21 of the FSMA as it is directed at and may only be communicated to (1) persons who are the existing shareholders or creditors of the Issuer or to other persons stated in section 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other person to whom such documents and/or materials may lawfully be communicated.

In France, the Offer may be conducted, directly or indirectly, to investors who are qualified investors within the meaning of article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14th June 2017 or in accordance with the French laws and regulations relating to unsolicited banking and financial selling and this Information Memorandum and any other document or medium relating to the Offer is or will be distributed in France only to these qualified investors or in accordance with the laws and regulations relating to unsolicited banking and financial selling. Neither this press release nor the Information Memorandum, nor any other document or media relating to the Offer has been or will be submitted for the validation or approval of the *Autorité des Marchés Financiers* in France.

Neither the Offer, nor the Information Memorandum, nor any other documents or medium relating to the Offer have been or will be submitted to the authorisation procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Italian laws and regulations. The Offer is conducted in Italy as an exempt offer in accordance with article 101a, paragraph 3a of Legislative Decree n° 58 of 24th February 1998, as amended (the "Financial Services Act") and with article 35-bis, paragraph 4 of CONSOB Regulation n° 11971 of 14th May 1999, as amended. As a result, the Bondholders or effective beneficiaries of the Bonds who are located in Italy may present Bonds through the intermediary of authorised persons (such as investment companies, banks or financial intermediaries authorised to conduct such activities in the Republic of Italy, in accordance with Financial Services Act, CONSOB Regulation n° 20307 of 15th February 2018, as amended, and Legislative Decree n° 385 of 1st September 1993, as amended) and in compliance with any other applicable laws and regulations or the requirements imposed by CONSOB or any other Italian authority. Each intermediary is required to comply with the applicable laws and regulations regarding the information obligations vis-à-vis its clients in association with the Obligations or the Offer.