WDP
WAREHOUSES WITH BRAINS

PRESS RELEASE

REGULATED INFORMATION | INSIDE INFORMATION

3 FEBRUARY 2021, 15H00

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A total investment of 1 billion euros within the 2019-23 growth plan

Envisaged capital increase of approximately 200 million euros via accelerated bookbuilding

- Under its 2019-23 growth plan – which envisages a cumulative investment of 2 billion euros – today, WDP has already identified an investment volume of 1 billion euros.
- The favourable, structural logistic market trends, the current extent of the development pipeline and the continuous dynamics in our own land reserve, provide WDP with sufficient options for the continued execution of its 2019-23 business plan, for which ambitions have recently been raised with respect to the investment volume (+500 million euros) and the EPRA Earnings per share (from at least 1.15 euros per share in 2023 to at least 1.25 euros per share in 2024).
- Within this context, WDP is launching a capital increase via an accelerated bookbuilding (or ABB) of new shares with international qualified and/or institutional investors for an envisaged amount of approximately 200 million euros.
- The new shares will confer the right to profits as from 1 January 2020 and accordingly to a gross dividend of 0.80 euros (coupon no. 2) for the 2020 financial year, payable in May 2021.
- Including the expected new shares following the envisaged capital increase, WDP reconfirms its forecast for 2021: an increase in EPRA Earnings to 1.07 euros per share (an increase of 7%) and a similar increase of the dividend per share to 0.86 euros.

"Today, as well as in the future, we see continuing demand for modern logistical space, thus we are seizing this unique moment within the realisation of our growth plan to strengthen our capital structure through this private placement."

Joost Uwents
CEO WDP

"Moreover, the reinforced balance sheet will enable us to realise our 2019-23 business plan."

Mickael Van den Hauwe
CFO WDP

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1. Envisaged capital increase via an accelerated bookbuilding

1.1 Launch of an accelerated bookbuilding

WDP NV/SA (the **Company**) is launching a capital increase in cash via an accelerated bookbuilding (or ABB) with composition of an order book with international qualified and/or institutional investors for an envisaged amount of approximately 200 million euros (the **Capital Increase**).

The ABB starts immediately after publication of this press release.

WDP has therefore requested that trading of WDP shares on the Euronext Brussels and Euronext Amsterdam regulated markets be suspended until the results of the accelerated bookbuilding are published in a press release, which is expected on or around 4 February 2021.

1.2 Reasons for the Capital Increase and use of proceeds

The company will primarily use the net proceeds from the Capital Increase to increase its financial purchasing power by strengthening its shareholders' equity. The net proceeds from the Capital Increase will be used in full to finance the 2019-23 growth plan of which ambitions were recently boosted.

The current project pipeline (96% pre-leased) with an average lease duration of the contracts of 12 years, amounts to 541 million euros, of which the cost to come at 31 December 2020 amounts to 367 million euros over the next 18 months. In addition, a ground reserve of 18 million euros is planned. Furthermore, WDP sees sufficient possibilities and depth in the market for further growth and the execution of its 2019-23 growth plan, primarily via pre-leased projects and selectively via acquisitions. In this context, WDP also wishes to reinforce its ground position. The different structural market trends (such as e-commerce, omni-channel, technological developments, sustainability and reflection within the supply chain) are accelerating, driven in part by the Covid-19 crisis.

Under the 2019-23 growth plan, WDP today already identified an investment volume of 1 billion euros. As recently announced, WDP has tightened up its ambitions within the 2019-23 growth plan[1], namely an increase of the targeted investment amount by 500 million euros to 2.0 billion euros (previously 1.5 billion euros) by the end of 2023. The envisaged growth is backed by an ambitionned annual portfolio growth of 10% and an annual increase in EPRA Earnings per share of 6% to a minimum of 1.25 euros in 2024 (previously at least 1.15 euros in 2023).

[1] See the press release dated 29 January 2021.

Through this envisaged Capital Increase, combined with the ABB of 200 million euros that was realised in November 2019, the annual retained earnings and annual optional dividend[2], WDP can ensure a robust balance sheet that allows the Company to continue the execution of its 2019-23 growth plan.

The envisaged net proceeds from the Capital Increase will have a pro-forma impact of -4.1 percentage points on the gearing ratio of 46.6% and -0.8x on the net debt / EBITDA (adjusted) of 8.3x based on the balance sheet as at 31 December 2020.

1.3 Characteristics of the Capital Increase

1.3.1 Structure

The Capital Increase shall take place in the form of an ABB through the supervising banks (i) outside the United States of America, based on Regulation S under the US Securities Act, in (a) the EEA with qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with the prospectus exemption provided in Article 1.4(a) and 1.5(a) of the Prospectus Regulation, as amended (b) the United Kingdom, to (i) persons that (x) are "investment professionals" as stipulated in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended or (y) "high net worth companies, unincorporated associations, etc." in the sense of article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended and (ii) all other persons that can be entitled to such investment or investment activities, (c) Switzerland, with investors who qualify as "professional clients" in accordance with Article 4 *jo*. 36 of the Swiss law on financial services ("*Finanzdienstleistungsgesetz*") of 15 June 2018, as amended, and (d) other selected jurisdictions, by certain qualified and/or institutional investors, taking applicable limitations into account; and (ii) "*qualified institutional buyers*" in the United States of America, as defined in and based on, Rule 144A of the US Securities Act, or another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

This Capital Increase shall take place within the authorised capital, waiving the legal preferential right of existing shareholders (partly in favour of WDP's current reference shareholder, the Jos De Pauw Family, see below) and without granting an irreducible allocation right to existing shareholders.

1.3.2 Final issue price and final number of new shares

The final issue price and the final number of new shares to be issued, shall be determined by the Board of Directors in consultation with the supervising banks, while also taking into account the results of the above-mentioned ABB.

[2] For reference: a total of 96 million euros from retained earnings and optional dividend in 2020.

1.3.3 Reference shareholder

WDP's current reference shareholder, the company RTKA, (namely, the family company owned by the Jos De Pauw family (the **Jos De Pauw Family**)[3] has irrevocably and unconditionally committed to subscribe to an amount of 20 million euros of new shares in the ABB at their final issue price.

By doing so, the historical reference shareholder once again underlines its confidence in WDP and its future outlook.

The Jos De Pauw Family has made this subscription commitment dependent of obtaining the commitment from WDP to guarantee to the Jos De Pauw Family an allocation in the ABB of the number of new shares that corresponds to 20 million euros, evidently at the final issue price specified in the ABB (by the other qualified and/or institutional investors participating in the ABB). WDP has committed to this preallocation towards the Jos De Pauw Family.

Considering this preallocation, in application of Article 7:193 of the Code of companies and associations, the legal preferential right shall therefore be partially dissolved in favour of the Jos De Pauw Family. By extension, the legal conflict of interest rule (in application of Articles 7:96 and 7:97 of the Code of companies and associations) on the part of Mr Tony De Pauw shall be applied.

The Jos De Pauw Family is a party related to WDP in the sense of Article 7:97 of the Code of companies and associations. With regard to the preallocation and by extension (and insofar as is necessary) the Capital Increase, a committee of independent WDP directors has issued independent advice. In addition, the statutory auditor has reviewed the financial and accounting information included in the related minutes of the WDP Board of Directors and in the above-mentioned advice of the committee. The decision related to the committee's advice and review by the statutory auditor are included at the end of this press release.

1.3.4 Available amount under the authorised capital and Article 26, § 1(3) of the GVV/SIR Act

This Capital Increase is in line with the renewed authorised capital that was approved at the Extraordinary General Meeting of 29 April 2020 and published on 20 May 2020 in the Annexes to the Belgian Official Gazette and that today, the Board of Directors has used once.[4] Under this approval, the WDP's Board of Directors is authorised, amongst others, to increase WDP's capital by 10% via an ABB.

The Capital Increase will also take place in accordance with the provisions under Article 26, § 1(3) of the GVV/SIR Act that allow the Board of Directors to carry out capital increases within the permitted capital waiving the legal preferential right of, and without granting an irreducible allocation right to, the

[3] On the date of this press release, the Jos De Pauw Family holds 24.53% of the shares in WDP.
[4] See the press release of the Company of 14 January 2021 with respect to the contribution in kind.

existing shareholders, insofar as the cumulative amount of such capital increases carried out over a 12-month period, does not exceed 10% of the capital at the time of the decision to increase the capital.

1.3.5 New shares

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

1.3.6 Dividend

The new shares shall be issued with coupons no. 2 et seq. attached. The new shares therefore confer the right to profits as from 1 January 2020. WDP envisages a gross dividend per share of 0.80 euros in 2020 in May 2021.

1.3.7 Expected admission to trading of the new shares on the Euronext Brussels and Euronext Amsterdam regulated markets

As part of the Capital Increase, the Company shall submit a request to Euronext Brussels and Euronext Amsterdam for the admission to trading of the new shares to be issued as a result of the Capital Increase, and expects the new shares to be admitted to trading on the Euronext Brussels and Euronext Amsterdam regulated markets immediately after their issue, expected on or around 8 February 2021.

1.3.8 Standstill

As part of the Capital Increase, WDP has committed to a standstill agreement lasting 90 days in relation to the issuance of the new shares. This commitment provides for the usual options for derogation in line with the market and may be agreed remotely by the Joint Global Coordinators.

1.3.9 Joint Global Coordinators

ING Belgium and Kempen & Co

1.3.10 Joint Bookrunners

ING Belgium, Kempen & Co, ABN AMRO - ODDO BHF, Belfius Kepler Cheuvreux, BNP Paribas Fortis and KBC Securities

1.3.11 Indicative timeline relating to the Capital Increase

3 FEBRUARY 2020

Press release announcing the Capital Increase (start of the ABB and suspension of WDP shares) (during trading)

3 FEBRUARY 2020

ABB (intra-day)

AT THE LATEST 4 FEBRUARY 2020

Press release with the results of the accelerated bookbuilding, the issue price and the number of new shares to be issued

Definitive allocation of the new shares

Resumption of trading of the WDP share (subject to acceleration/extension)

8 FEBRUARY 2020

Payment for the new shares subscribed for in the ABB

Determination of the realisation of the Capital Increase and delivery of new shares to subscribers

Admission to trading of the new shares on the regulated markets of Euronext Brussels and Euronext Amsterdam

2. Outlook

Including this envisaged Capital Increase, WDP confirms its short- and long-term objectives, as set out in the publication of its FY 2020 results[5], and in particular:

- WDP expects EPRA Earnings per share of 1.07 euros in 2021, an increase of 7%. Based on this outlook, WDP intends to propose a gross dividend of 0.86 euros for 2021, payable in 2022; and
- for 2024 WDP targets EPRA Earnings per share to at least 1.25 euros, an annual increase of 6% on average compared to 2020.

This outlook is based on the current situation, knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures and vaccination strategy, and except for a severe negative impact caused by future corona waves and/or lockdowns.

[5] See the press release of the Company dated 29 January 2021.

3. Advice by the committee of independent WDP directors and review by the statutory auditor in the application of Article 7:97 of the CCA

3.1 Advice by the committee of independent WDP directors (the **Committee)**

“Given the above-mentioned considerations, in the Committee’s opinion the proposed Offer, the Fixed Subscription Obligation requested the Board of Directors in exchange for the requested Preallocation (and resulting suspension of the legal preferential right partially in favour of the Jos De Pauw Family), is in the interest of the Company and its shareholders.

In general, the above-mentioned Offer provides the Company with a fast and (cost) efficient way of acquiring additional funds that will support and accelerate the further development and growth of the Company’s activities.

The proposed Fixed Subscription Obligation, which would form the basis of the proposed Preallocation, would provide the Company with the assurance that (if it decides to go ahead with the Offer) an amount of EUR 20 million will be subscribed for the Offer of new shares issued, at the final issue price (which, assuming a Capital Increase of EUR 200 million (including the issue premium), would amount to a subscription of 10% of the total amount placed under the Offer of new shares).

Moreover, through its Fixed Subscription Obligation, the Jos De Pauw Family, the Company’s historical reference shareholder, once again underlines its confidence in the Company and its future outlook. The Committee is of the opinion that this will support the Offer.

The Committee is also of the opinion that it is unlikely that the proposed Offer, with its terms and conditions of the Fixed Subscription Obligation the Board of Directors wants in exchange for the resulting Preallocation (and resulting suspension of the legal preferential right partially in favour of the Jos De Pauw Family), would lead to disadvantages for the Company that cannot be compensated by the advantages that they offer the Company.”

3.2 Statutory auditor’s review of the Company

“Conclusion

Based on our activities, we conclude that the financial and accounting information included in the advice of the Committee of independent directors or in the minutes of the Board of Directors do not contain any material inconsistency in relation to the information at our disposal within the scope of our assignment.

Restriction in the use of our report

This report has been prepared for the use of the board of directors of the company as part of the application of article 7:97 of the Code of companies and associations. Thus, it cannot be used for any other purpose."

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This press release contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

This press release does not constitute or form part of an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities law of any state or jurisdiction in the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States. The issuer of the securities has not registered, and does not intend to register, any portion of the transaction in the United States. There will be no public offer of securities in the United States.

In relation to each Member State of the European Economic Area (each a "**Relevant Member State**") an offer of securities to which this communication relates is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of 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 Member State of the EEA (the "**Prospectus Regulation**")) ("**Qualified Investors**").

In the United Kingdom, this announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 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." falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

In Switzerland an offer of securities to which this communication relates is only addressed to and is only directed at "profession clients" within the meaning of article 4 iuncto 36 of the Swiss act on financial services ("Finanzdienstleistungsgesetz") of 15 June 2018 ("**FINSA**") (such persons being referred to as "**Professional Clients**"). The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein.

Information to distributors

The Joint Bookrunners have informed the Company that the following information is intended for distributors only. The information is provided by the Joint Bookrunners and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), the Joint Bookrunners have informed the Company that they have submitted the new shares subject of the proposed Private Placement to a product approval process, which has determined that such new shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new shares may decline and investors could lose all or part of their investment; the new shares offer no guaranteed income and no capital protection; and an investment in the new shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed Private Placement. It is further noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only attract investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the new shares and determining appropriate distribution channels.

More information

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 5 million m². This international portfolio of semi-industrial and logistics buildings is spread over around 250 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Register of legal entities of Brussels, Dutch section)