



WDP

WAREHOUSES WITH BRAINS

PRESS RELEASE

Tuesday 4 December 2018, 08.15 am
Regulated information



www.wdp.eu

WDP finalises (indirect) contribution in kind and strengthens shareholders' equity with 45 million euros

Today, WDP announced that it has secured a contribution in kind for the claim arising from completion of three new projects in the Netherlands, specifically the preleased project in Veghel (two phases) and the partially preleased project in Tiel – both for Kuehne + Nagel – as well as the preleased project in Bleiswijk for Konings-Zuivel. The Board of Directors of the manager approved the capital increase of approx. 45 million euros today, along with the issue of 390,702 new shares in WDP. These shares will be listed starting tomorrow, Wednesday 5 December 2018. The issue price amounts to 115.0 euros per share.

TRANSACTION COMPLETED WITH CAPITAL INCREASE OF APPROX. 45 MILLION EUROS

The transaction resulted in the payment of the claim arising from the completion of three new projects in the Netherlands¹ – specifically the preleased project in Veghel (two phases) and the partially preleased project in Tiel, both for Kuehne + Nagel, as well as the preleased project in Bleiswijk for Konings-Zuivel – by the issue of new shares in WDP. The new shares were issued due to a capital increase within the authorised capital, by the contribution in kind in WDP of a claim of the contributor (Bouwbedrijf L. van de Ven) with respect to WDP Development NL. The transaction resulted in a reinforcement of shareholders' equity by 44.9 million euros, some 3.1 million euros of which was allocated to the *Capital* line item and some 41.8 million euros to *Share premiums*.

The possibility to pay in shares allows WDP to manage its capital structure proactively and keep a buffer of credit facilities, which will enable WDP to make additional debt-financed transactions in the future. After completion of the aforementioned transaction, WDP projects a gearing ratio trending towards around 53% by 2018 year-end (compared to 54.1% on 30 September 2018). WDP also confirms its ambition of EPRA Earnings per share of 6.00 euros in 2018, an increase of 7% over 2017.

QUOTE

WDP CEO Joost Uwents: *“This transaction once again reaffirms the potential of long-term partnerships. This is the third transaction with Bouwbedrijf L. van de Ven since our partnership started in 2012, with the acquisition of the Lake Side portfolio.”*

“This transaction supports our strategy of proactive capital infrastructure management, where we seek to match investments driven by supply and demand from the real economy with the synchronised issue of debt and equity. In addition, we can realise this reinforcement in shareholders' equity with underlying and immediately profitable assets,” adds WDP CFO Mickael Van den Hauwe.

ISSUE PRICE, LISTING AND PROFIT SHARING OF THE NEW SHARES

The contributor was reimbursed with 390,702 new shares in WDP for a total amount of approx. 45 million euros. The new share issue price in the context of this transaction comes to 115.0 euros per share, which corresponds to the placement price of the existing shares of the

¹ See also the press releases of 28 November 2018 and 29 November 2018.

reference shareholder, the Jos De Pauw family (via the family company structure RTKA), as part of a private placement realised on 28 November 2018. Following the realisation of the contribution in kind, the contributor sold the newly acquired shares to the Jos De Pauw family at a price equal to their issue price². By equalling the issue price to the placement price, no arbitrage profit is realised on the share price. The 390,702 new WDP shares issued are ordinary shares that confer the same rights as existing shares. These new shares will be admitted for trading on Euronext Brussels and Euronext Amsterdam on Wednesday 5 December 2018.

DISCLOSURE AS PER ARTICLE 15 OF THE BELGIAN ACT OF 2 MAY 2007 (THE TRANSPARENCY LAW)

As a result of the capital increase and the new share issue on 4 December 2018 as part of this transaction, WDP's total capital amounts to 184,951,687.81 euros as at 4 December 2018. The capital is represented by 23,061,390 fully paid-up ordinary shares. There are no preference shares or non-voting shares, nor convertible bonds or warrants conferring rights to shares. Each of these shares confers one voting right at the General Meeting, so these shares represent the denominator for purposes of notifications under transparency regulations (notifications after reaching or exceeding a minimum or maximum threshold set down in the Articles of Association or by law). In addition to statutory thresholds, the WDP Articles of Association set an additional threshold of 3%, in accordance with Article 18(§1) of the Belgian Transparency Law.

² See also the press releases of 28 November 2018 and 29 November 2018.



MORE INFORMATION



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to around 4 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 180 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg and Romania. More information about WDP can be found at www.wdp.eu.

WDP Comm. VA – BE-REIT (Public Regulated Real Estate Company under Belgian law).
Company number 0417.199.869 (Brussels Trade Register)