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Merger between WDP and ARGAN approved by both shareholder groups with overwhelming support

Today, the shareholders of WDP approved the all-share cross-border merger by absorption of ARGAN S.A. (**ARGAN**) into WDP (the **Merger**) at the extraordinary general meeting, with more than 98% of the votes cast in favour. Following approval by ARGAN's shareholders on 20 November 2026, the Merger has now been approved by the shareholders of both companies. Together with the regulatory approvals and receipt of a positive tax ruling in France that in the meantime have been obtained, the Merger is fully on track for completion in the first quarter of 2027.[1]

All resolutions approved with overwhelming support from WDP and ARGAN shareholders

At WDP's extraordinary general meeting, 74.3% of the shares were present or represented. All resolutions were approved. Over 98.4% of the votes cast were in favour of the Merger and the related resolutions, exceeding the required majority of three quarters of the votes cast. The minutes, including the detailed voting results on all resolutions, are available on WDP's website wdp.eu.

On 20 November 2026, 87.1% of the ARGAN shares were present or represented at ARGAN's extraordinary general meeting, which approved the Merger with 93.1% of the votes cast.[2]

> *"Four months after announcing the merger, both shareholder groups have spoken, clearly and with one voice. Support of this magnitude on both sides of the border is a mandate to build what investors are looking for: a leading platform in core European logistics real estate. Our focus now is on the remaining procedural steps. Once the merger is completed, we will serve our clients across a €13bn+ portfolio in eight countries, turning this scale into sustainable earnings growth per share. We thank all shareholders for their trust, and both teams for bringing us to this point. Merci à tous."* Joost Uwents, CEO WDP

Shareholder approvals with completion expected in Q1 2027

With the approval of both general meetings, the conditions precedent relating to shareholder approval have now been satisfied. WDP will keep the market informed of further developments.

Further information on the Merger, including the merger documentation, is available on wdp-argan.eu and wdp.eu.



[1] In addition to the approval of the Merger by the extraordinary general meetings of ARGAN (20 November 2026) and WDP (24 November 2026), the following regulatory milestones as set out in the merger proposal have been achieved: (i) approval by the Belgian FSMA of the amendments to WDP's articles of association; (ii) the issuance of the decision of the French AMF; (iii) expiry of the applicable waiting period for review by the European Commission under the Foreign Subsidies Regulation; (iv) a positive tax ruling from the French tax authorities; and (v) authorisation under the French and Romanian foreign direct investment screening regimes. Completion remains subject to satisfaction of the remaining conditions precedent, in accordance with the terms set out in the merger proposal, and the formal closing steps, including the issue of the pre-merger certificates in Belgium and France, the completion of the hive-down and the notarial deed recording completion in Belgium.

[2] Further details on ARGAN's Extraordinary General Meeting of 20 November 2026 are available on ARGAN's website (www.argan.fr).

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Important Notices

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The Merger did not constitute an offering in Belgium, France or any other jurisdiction except where so provided by the laws of that jurisdiction.

The shares to be issued in connection with the Merger may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to a valid exemption from registration.

The shares to be issued in connection with the Merger may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") (unless in circumstances falling within Article 36 of the FinSA), and no application has been or will be made to admit such shares to trading on any trading venue in Switzerland. Neither this press release nor any other Merger document or marketing material relating to the Merger constitutes a prospectus within the meaning of the FinSA, and none of them may be publicly distributed or otherwise made publicly available in Switzerland.

Forward-looking Statements

This press release contains forward-looking statements, including statements regarding the expected timing, terms, benefits, synergies and completion of the Merger, the strategic rationale for the Merger, and the anticipated future performance and prospects of the combined group. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "plan", "continue", "ongoing", "possible", "predict", "target", "seek", "would" or "should", and include statements made by WDP regarding its strategy and expected results. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of WDP and are difficult to predict, and readers are warned that none of these forward-looking statements constitutes a guarantee of future performance. The actual results of WDP (including its subsidiaries) may differ materially from those projected or implied by the forward-looking statements, including as a result of the conditions precedent to the Merger not being satisfied, or the terms of the Merger being amended or terminated. Given these uncertainties, investors should not rely on these forward-looking statements, forecasts and estimates. WDP does not undertake any obligation to publish updates or revisions of these forward-looking statements to reflect new information, changes in expectations or in the events, conditions or circumstances on which such statements are based, except as required by applicable law or by a competent regulatory authority.

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WDP is an integrated European logistics real estate platform that develops and invests in logistics real estate, and manages a portfolio of approximately 9 million m² across around 350 sites in Belgium, the Netherlands, France, Luxembourg, Germany and Romania, with a growing presence in Spain and Italy.

WDP NV/SA is a public regulated real estate company under Belgian law (BE-REIT). Company number 0417.199.869 (RPR Brussels, Dutch-speaking section).

WDP is listed on Euronext Brussels (BEL 20), Euronext Amsterdam (AEX) and Euronext Paris and is, among other things, part of the European Public Real Estate Association (EPRA), MSCI, STOXX, and the Dow Jones Sustainability Index (DJSI).

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