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Regulated information
Press release
Wednesday April 25th, 2012, 12PM

CONDITIONS CONCERNING THE OPTIONAL DIVIDEND

The manager's Board of Directors of closed-end real estate investment company WDP (Euronext: WDP) decided to offer this year once again the optional stock dividend to the shareholders. The shareholders were informed today at the General Meeting about the specific conditions of the optional dividend, of which the issue price and the term of acceptance. After that, the General Meeting approved the dividend for 2011.

The manager's Board of Directors of WDP decided to offer once again the optional dividend to the shareholders, which implies that the shareholders are given the choice (1) to reinvest the amount of their receivable which arises from the profit sharing with regards to the fiscal year 2011, as capital for the company in exchange for the issue of new shares¹, or (2) to receive the dividend in cash, or (3) to opt for a combination of the two foregoing options. The new WDP shares will share in the results as from January 1st 2012, hence the first dividend will be payable in May 2013. The contribution in kind in exchange for the issue of shares in the context of the optional dividend will lead to retention of resources within the company that will strengthen its equity position, and will be used for further growth in the framework of the company's strategic growth plan 2010-13.

- **Payment of the dividend in cash**

Coupon no. 21 gives an entitlement to a dividend of (rounded) 2.94 euro gross or 2.32 euro net per share (after deduction of 21% withholding tax²).

¹ For optional dividends, the dividend receivable linked to a specific number of existing shares entitles the owner to a single new share, at an issue price per share that may involve a discount in relation to the share price (based on an average share price for a specific period or otherwise). The issue of shares as part of the optional dividend is subject to the general company law regarding capital increases. The special rules regarding payment in kind in a property CEIC, as provided for in Section 13, paragraph 2 of the Royal Decree of 7 December 2010 also do not apply, provided that special conditions are satisfied.

² The tax measures arising from the Di Rupo I federal budget agreement of 1 December 2011 that are relevant to WDP's shareholders relate to the increase in the withholding tax on the dividend from 15% to 21% and, to the extent that the shareholder receives more than EUR 20,020 euro in withholding income (i.e. interest and dividend), the additional levying of a 4% solidarity payment on the portion of the withholding income exceeding EUR 20,020, that is subject to a 21% withholding tax. Reference is made to the Information Memorandum for the tax handling of the WDP dividends where, for your information, clarification is provided regarding this tax handling.

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- **Investment of the dividend in return for new WDP shares**

A subscription can be made for one new share by the investment of 16 no. 21 coupons (each for the amount of the net dividend of 2.32 euro, or in total 37.12 euro). The company will also pay 1.10 euro in cash per 16 coupons (i.e. per new share), which means an issue price of 36.02 euro per share (16 x 2.32 euro (37.12 euro) – 1.10 euro = 36.02 euro).

These modalities were determined on the basis of the volume-weighted average price (or ‘VWAP’) of the WDP share in the last 5 trading days on Euronext Brussels, from April 18th 2012 until April 24th 2012, which amounted to 41.11 euro. Since the new shares will be dividend-entitled as from January 1st 2012, the gross dividend of (rounded) 2.94 euro for the fiscal year 2011 was subsequently deducted, which results in an adjusted average stock price of 38.17 euro. The ultimate issue price of 36.02 euro per share implies a discount of 5.6% in relation to the adjusted average share price (calculated on the basis of the VWAP). Based on the closing price of April 24th 2012 (also after deduction of the gross dividend), the discount equates to 4.0%.

- **Combination of payment modalities**

A mixture between the contribution in kind of dividend rights in exchange for the issue of new shares, and a payment of the dividend in cash.

The reference shareholder of WDP, the Jos De Pauw family of Merchtem, has already indicated they essentially have a positive stance with respect to a participation in the optional dividend, but that they will investigate further elaboration in the context of their patrimonial management.

The WDP share, including coupon no. 21 will be listed until Friday, April 27th 2012. From Monday, April 30th 2012, the WDP share ex coupon no. 21 will be listed.

Shareholders are invited to choose between the three payment options and communicate this to their financial institution between Monday May 7th 2012 and Wednesday May 23rd 2012. Shareholders who did not express their preference before the end of this choice period will automatically and exclusively receive the dividend in cash. All other information is incorporated in the **Information Memorandum** that will be available on the WDP website from May 7th 2012. Furthermore, WDP will publish its Q1 figures on Tuesday May 15th 2012 (before market).

On Thursday May 31st 2012 – before market – the actual dividend payment will take place, according to the shareholder’s choice, in the form of the issue of new shares in return for the investment of dividend rights, the payment of the dividend in cash or a combination of the two foregoing payment modalities. The newly created shares will be listed immediately as from Thursday May 31st 2012 and will be tradable as from that moment. The results of the optional dividend will also be made public on this day.

The financial service will be offered by ING Bank (as the principal paying agent) or any other financial institution.



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Agenda for the shareholder

■ Wednesday 25 April 2012	Annual General Meeting
■ Monday 30 April 2012	Ex-Date for the 2011 dividend
■ Thursday 3 May 2012	Record Date for the 2011 dividend
■ Monday 7 May 2012	Publication Information Memorandum optional dividend
■ Monday 7 May until Wednesday 23 May 2012	Choice period for the shareholder
■ Tuesday 15 May 2012	Publication Q1 2012 results
■ Thursday 31 May 2012	Payment date for the 2011 dividend
	Announcement of the results of the optional dividend
	Trading of new shares on Euronext Brussels

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For more information about WDP, please visit: www.wdp.be.

Real estate investment trust WDP develops and invests in semi-industrial and logistics real estate (warehouses and offices). The WDP portfolio contains more than 1.5 million m² of property. This international portfolio of semi-industrial and logistics properties is spread over approximately 100 sites at prime logistical locations for storage and distribution in Belgium, France, the Netherlands, the Czech Republic and Romania. More information about WDP can be found at www.wdp.be.

*WDP Comm.VA - Property Investment Company with fixed capital under Belgian law
Blakebergen 15, 1861 Wolvertem – Belgium – Corporate Identity Number 0417.199.869 (RPM Brussels)*

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