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Conditions concerning the optional dividend

The Board of Directors of WDP decided to offer this year once again the optional stock dividend to the shareholders. Following today's General Meeting, the shareholders are informed about the specific conditions of the optional dividend, of which the issue price and the choice period. The General Meeting approved the dividend for 2019.

The 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 2019, 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 contribute to the result as from 1 January 2020, hence the first dividend will be payable in the second quarter of 2021. 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 2019-23.

During this unprecedented Covid-19 crisis, WDP emphasises the importance of the optional dividend. WDP wants to be prepared and starts working now towards rebuilding the economy post-Covid-19 by investing in the future of the company and its clients, for example by means of new construction projects and by supporting investments in logistics, given its crucial role in this crisis. The optional dividend represents a diversified and adequate form of financing that supports these investments.

The shareholders thus have a choice between:

- Payment of the dividend in cash:

Coupon no. 1 entitles to a dividend of 0.74 euro gross or 0.518 euro net per share (after deduction of 30% withholding tax²).

¹ For optional dividends, the net 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 GVV/SIR, as provided for in Section 26, paragraph 2 of the GVV/SIR Law of 12 May 2014 also do not apply, provided that special conditions are satisfied.

² See also section 269 of the Wetboek van de inkomstenbelastingen 1992, as renewed in the Programme Act (articles 93 until 95) of 25 December 2016.

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

A subscription can be made for one new share by the investment of 43 no. 1 coupons (each for the amount of the net dividend of 0.518 euro, or in total 22.27 euros).

These modalities were determined on the basis of the volume-weighted average price (or VWAP) of the WDP share in the last three trading days on Euronext Brussels (from 24 April 2020 until 28 April 2020), which amounted to 24.20 euros. Since the new shares are dividend-entitled as from 1 January 2020, the gross dividend of 0.74 euro for the fiscal year 2019 was subsequently deducted, which results in an adjusted average stock price of 23.46 euros. The ultimate issue price of 22.27 euros per share implies a discount of 5.1% in relation to the adjusted average share price (calculated on the basis of the VWAP). Based on the closing price of yesterday, 28 April 2020 (namely 24.24 euros) and after deduction of the gross dividend, the discount equates to 5.2%.

- 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, has indicated their intention to subscribe for the optional dividend for the total amount of their participation.

The WDP share, including coupon no. 1 will be listed until Thursday 30 April 2020. From Monday 4 May 2020, the WDP share ex coupon no. 1 will be listed. Acquisition of additional coupons no. 1 will not be possible. Therefore, coupon no. 1 will not be listed nor be tradable.

Shareholders are invited to choose between the three payment options and communicate this to their financial institution between Wednesday 6 May 2020 and Wednesday 20 May 2020 (16:00 CET). 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 Wednesday 29 April 2020.

On Wednesday 27 May 2020 – 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 Wednesday 27 May 2020 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 Belgium (as the principal paying agent) or any other financial institution.

Calendar for the shareholder

29 APRIL 2020

Extraordinary General Meeting and annual General Meeting on the 2019 financial year
Publication of Information Memorandum on the optional dividend

4 MAY 2020

Ex-date dividend 2019

5 MAY 2020

Record date dividend 2019

6 MAY 2020 UNTIL 20 MAY 2020

Choice period for the shareholder

27 MAY 2020

Payment date for the dividend
Announcement of the results of the optional dividend
Trading of new shares on Euronext Brussels and Amsterdam

More information



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to around 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)

