



WDP

WAREHOUSES WITH BRAINS

PRESS RELEASE

Wednesday 24 April 2019, 12.00 pm
Regulated information



www.wdp.eu

Conditions concerning the optional dividend

Change of corporate form following new Belgian company law

Mark Duyck steps down as president of the Board of Directors

This announcement is not intended for release, publication or distribution or disclosure otherwise, either directly or indirectly, in full or in part, in or to the United States, Canada, Japan or Australia or any other jurisdiction where this will lead to a violation of the relevant legislation.

MODALITIES OPTIONAL DIVIDEND

The manager's Board of Directors of 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 2018.

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 2018, 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 1 January 2019, hence the first dividend will be payable in the second quarter of 2020. 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.

The shareholders thus have a choice between:

- ▶ Payment of the dividend in cash

Coupon no. 29 gives an entitlement to a dividend of 4.80 euros gross or 3.36 euros net per share (after deduction of 30% withholding tax²).

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

A subscription can be made for one new share by the investment of 39 no. 29 coupons (each for the amount of the net dividend of 3.36 euros, or in total 131.04 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 and Amsterdam (taking into account the closing dates during this period), from 17 April 2019 until 23 April 2019, which amounted to 139.89 euros. Since the new shares are dividend-entitled as from 1 January 2019, the gross dividend of 4.80 euros for the fiscal year 2018 was subsequently deducted, which results in an adjusted average stock price of 135.09 euros. The ultimate issue price of 131.04 euros per share implies a discount of 3% in relation to the adjusted average share price

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.

(calculated on the basis of the VWAP). Based on the closing price of yesterday, 23 April 2019 (namely 140.40 euros, also after deduction of the gross dividend), the discount equates to 3.4%.

▶ 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. 29 will be listed until Wednesday 24 April 2019. From Thursday 25 April 2019, the WDP share ex coupon no. 29 will be listed. Acquiring additional coupons no. 29 will not be possible. Therefore, coupon no. 29 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 Monday 29 April 2019 and Friday 10 May 2019 (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 (www.wdp.eu) from Wednesday 24 April 2019. Furthermore, WDP has published its Q1 figures on Wednesday 24 April 2019 (before market).

On Friday 17 May 2019 – 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 Friday 17 May 2019 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

24 April 2019	Annual General Meeting
	Publication Q1 2019 results
	Publication of Information Memorandum optional dividend
25 April 2019	Ex-Date for the 2018 dividend
26 April 2019	Record Date for the 2018 dividend
29 April 2019 until 10 May 2019	Choice period for the shareholder
17 May 2019	Payment date for the dividend
	Announcement of the results of the optional dividend
	Trading of new shares on Euronext Brussels and Amsterdam

CHANGE OF CORPORATE FORM FOLLOWING NEW BELGIAN COMPANY LAW

Within the framework of the recently adopted new Belgian Code of Companies and Associations, WDP announces that the company will convert its corporate form from Comm. VA (*limited partnership by shares*) to NV (*public limited liability company*). WDP decides for an early opt-in. This conversion will be submitted for approval in the second half of 2019 through an Extraordinary General Meeting and is subject to approval by the FSMA. This conversion is currently being prepared by WDP and the company will provide more details at the occasion of the announcement of its interim financial results.

MARK DUYCK STEPS DOWN AS PRESIDENT OF THE BOARD OF DIRECTORS

The General Meeting of the manager of WDP, which took place earlier today, has approved the appointment of Rik Vandenberghe as the new chairman.

The management of WDP, his fellow members of the Board of Directors and the WDP team express their gratitude to outgoing chairman Mark Duyck for his appreciated support. His cooperation, dedication and the complementarity with his fellow members of the board, have brought WDP to its current success. #TeamWDP wishes him all the best for the future.



MORE INFORMATION



WDP Comm. VA

Joost Uwents

Mickael Van den Hauwe

Blakebergen 15

CEO

CFO

1861 Wolvenstem

Belgium

www.wdp.eu

M +32 (0) 476 88 99 26

M +32 (0) 473 93 74 91

investorrelations@wdp.eu

joost.uwents@wdp.eu

mickael.vandenhauwe@wdp.eu

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 4.5 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 200 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)