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CONDITIONS CONCERNING THE 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 2016.

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 2016, 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 2017, hence the first dividend will be payable in the second quarter of 2018. 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 2016-20.

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.

The shareholders thus have a choice between:

- **Payment of the dividend in cash**

Coupon no. 27 gives an entitlement to a dividend of 4.26 euros gross (rounded) or 2.98 euros (exactly) 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 28 no. 27 coupons (each for the amount of the net dividend of 2.98 euros, or in total 83.44 euros).

These modalities were determined on the basis of the average of the volume-weighted average price (or VWAP) of the WDP share in the last five trading days on Euronext Brussels and Amsterdam, from 19 April 2017 until 25 April 2017, which amounted to 88.89 euros. Since the new shares are dividend-entitled as from 1 January 2017, the gross dividend of around 4.26 euros for the fiscal year 2016 was subsequently deducted, which results in an adjusted average stock price of 84.63 euros. The ultimate issue price of 83.44 euros per share implies a discount of 1.4% in relation to the adjusted average share price (calculated on the basis of the VWAP). Based on the closing price of yesterday, 25 April 2017 (namely 91.25 euros, also after deduction of the gross dividend), the discount equates to 4.1%.

- **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. 27 will be listed until Wednesday 26 April 2017. From Thursday 27 April 2017, the WDP share ex coupon no. 27 will be listed. Acquiring additional coupons no. 27 will not be possible. Therefore, coupon no. 27 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 Tuesday 2 May 2017 and Friday 12 May 2017 (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**

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.

Memorandum that will be available on the WDP website (www.wdp.eu) from Wednesday 26 April 2017. Furthermore, WDP will publish its Q1 figures on Wednesday 3 May 2017 (before market).

On Friday 19 May 2017 – 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 19 May 2017 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

26 04 2017	Annual General Meeting
26 04 2017	Publication of Information Memorandum optional dividend
27 04 2017	Ex-Date for the 2016 dividend
28 04 2017	Record Date for the 2016 dividend
03 05 2017	Publication Q1 2017 results
02 05 2017 until 12 05 2017	Choice period for the shareholder
19 05 2017	Payment date for the dividend
	Announcement of the results of the optional dividend
	Trading of new shares on Euronext Brussels and Amsterdam

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Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 160 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)*

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