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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 2014.**

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 2014, as capital for the company in exchange for the issue of new shares<sup>1</sup>, 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 1<sup>st</sup> 2015, hence the first dividend will be payable in the second quarter of 2016. 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 2013-16.

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<sup>1</sup> 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. 24 gives an entitlement to a dividend of 3.40 euros gross or 2.55 euros net per share (after deduction of 25% withholding tax<sup>2</sup>).

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

A subscription can be made for one new share by the investment of 26 no. 24 coupons (each for the amount of the net dividend of 2.55 euros, or in total 66.30 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, from April 22<sup>th</sup> 2015 until April 28<sup>th</sup> 2015, which amounted to 73.01 euros. Since the new shares will be dividend-entitled as from January 1<sup>st</sup> 2015, the gross dividend of 3.40 euros for the fiscal year 2014 was subsequently deducted, which results in an adjusted average stock price of 69.61 euros. The ultimate issue price of 66.30 euros per share implies a discount of 4.8% in relation to the adjusted average share price (calculated on the basis of the *VWAP*). Based on the closing price of April 28<sup>th</sup> 2015 (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. 24 will be listed until Monday, May 4<sup>th</sup> 2015. From Tuesday, May 5<sup>th</sup> 2015, the WDP share ex coupon no. 24 will be listed. Acquiring additional coupons no. 24 will not be possible. Therefore, coupon no. 24 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 Thursday, May 7<sup>th</sup> 2015 and Friday, May 22<sup>nd</sup> 2015. Shareholders who did

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<sup>2</sup> See also section 269 of the 'Wetboek van de inkomstenbelastingen 1992', as renewed in the Programme Act of 27 December 2012.

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 Thursday, April 30<sup>th</sup> 2015. Furthermore, WDP will publish its Q1 figures on Thursday May 7<sup>th</sup> 2015 (before market).

On Friday, May 29<sup>th</sup> 2015 – 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, May 29<sup>th</sup> 2015 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.

#### Agenda for the shareholder

29 04 2015	Annual General Meeting
30 04 2015	Publication of Information Memorandum optional dividend
05 05 2015	Ex-Date for the 2014 dividend
06 05 2015	Record Date for the 2014 dividend
07 05 2015	Publication Q1 2015 results
07 05 2015 until 22 05 2015	Choice period for the shareholder
29 05 2015	Payment date for the dividend
	Announcement of the results of the optional dividend
	Trading of new shares on Euronext Brussels

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Image gallery: [www.wdp.be/relations/pressmedia](http://www.wdp.be/relations/pressmedia)

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*WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 2 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over more than 100 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at [www.wdp.be](http://www.wdp.be).*

*WDP Comm. VA – B-REIT (Public Regulated Real Estate Company under Belgian law).  
Company number 0417.199.869 (Brussels Trade Register)*

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