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CONDITIONS CONCERNING THE OPTIONAL DIVIDEND

The manager's Board of Directors of closed-end real estate investment company WDP (Euronext Brussels: 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 2013.

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 2013, 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 2014, hence the first dividend will be payable in the second quarter of 2015. 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.

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.

The shareholders thus have a choice between:

- **Payment of the dividend in cash**

Coupon no. 23 gives an entitlement to a dividend of (rounded) 3.25 euros gross or 2.44 euros net per share (after deduction of 25% 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 21 no. 23 coupons (each for the amount of the net dividend of 2.44 euros, or in total 51.24 euros). The company will also pay 1.50 euros in cash per 21 coupons (i.e. per new share), which means an issue price of 49.74 euros per share (21 x 2.44 euros (51.24 euros) – 1.50 euros = 49.74 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 23th 2014 until April 29th 2014, which amounted to 55.49 euros. Since the new shares will be dividend-entitled as from January 1st 2014, the gross dividend of (rounded) 3.25 euros for the fiscal year 2013 was subsequently deducted, which results in an adjusted average stock price of 52.24 euros. The ultimate issue price of 49.74 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 29th 2014 (also after deduction of the gross dividend), the discount equates to 4.6%.

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

The WDP share, including coupon no. 23 will be listed until Monday, May 5th 2014. From Tuesday, May 6th 2014, the WDP share ex coupon no. 23 will be listed.

Shareholders are invited to choose between the three payment options and communicate this to their financial institution between Friday, May 9th 2014 and Friday, May 23rd 2014. 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 of 27 December 2012.

Memorandum that will be available on the WDP website from Monday, May 5th 2014. Furthermore, WDP will publish its Q1 figures on Wednesday May 7th 2014 (before market).

On Wednesday, June 4th 2014 – 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, June 4th 2014 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.

Agenda for the shareholder

30 04 2014	Annual General Meeting
06 05 2014	Ex-Date for the 2013 dividend
07 05 2014	Publication Q1 2014 results
08 05 2014	Record Date for the 2013 dividend
05 05 2014	Publication Information Memorandum optional dividend
09 05 2014 until 23 05 2014	Choice period for the shareholder
04 06 2014	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

WDP, a real estate investment trust, develops and invests in logistic property (warehouses and offices). WDP has a portfolio consisting of more than 2 million m² of properties. This international portfolio of semi-industrial and logistics buildings is spread over some 100 sites located in prime logistics hubs for storage and distribution in Belgium, the Netherlands, France and Romania. More information about WDP can be found at www.wdp.be.

*WDP Comm. VA – Public closed-end property investment company with fixed capital under Belgian law
Company number 0417.199.869 (Brussels Trade Register)*

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