

PROPOSAL TO CHANGE THE STATUS TO A PUBLIC REGULATED REAL ESTATE COMPANY

WDP launches transition from property investment trust to new Regulated Real Estate Company status (GVV/SIR)

As a result of the publication of the Law of 12 May 2014 concerning the Regulated Real Estate Companies (*gereglementeerde vastgoedvennootschappen – GVV/SIR LAW*) and the Belgian Royal Decree of 13 July 2014 on Regulated Real Estate Companies, WDP Comm. VA has submitted a license to the FSMA for approval, for WDP, which currently has the status of public *Vastgoedbevak/Sicafi*, listed on Euronext Brussels, to be able to have its status changed to adopt that of public Regulated Real Estate Company (*openbare GVV/SIR*).

The GVV/SIR Law offers certain operating entities, active in the real estate sector, the opportunity to adopt a specific status. It also enables *Vastgoedbevaks/Sicafis*, under certain conditions and within a specific time span, to change status to adopt that of a Regulated Real Estate Company (*Gereglementeerde VastgoedVennootschap - GVV*).

Taking account of the coming into force of the Law of 19 April 2014 concerning the alternative funds for collective investment and their managers (hereinafter the AIFMD Law)¹, the company must always make a choice: since a *Vastgoedbevak/Sicafi* will henceforth automatically be deemed to be an AIFM, *Alternative Investment Fund Manager*, hereinafter, *AIFM*, it must choose either to retain the status of investment trust and thus for the new AIFM status, or for the new GVV/SIR status (the new *B-REIT* status), with exclusion of that of AIFM.

WDP believes that adopting the GVV/SIR status is in the interest of the shareholders and of the company, and in essence of all its stakeholders. After all, the application of the AIFMD Law would lead to a burdening of the operating structure of the company and the classification as AIFM would also be accompanied by other regulations, especially with respect to derivative instruments (EMIR, *European Market Infrastructure Regulation*). The combination of this would result in the company's operating and financial costs increasing significantly.

¹ The Law forms the conversion to Belgian law of the European Directive concerning the Alternative Investment Funds Managers, so that this Directive is called the 'AIFMD Directive' and that this Law will be called the 'AIFMD Law'.

The adoption of the GVV/SIR status excludes the application of these AIFMD regulations, since the GVV/SIR status excludes those of AIFM. WDP believes that the GVV/SIR status is better aligned to the economic reality, and provides an adjusted legal framework that fits in with the capacity of WDP as an operating and commercial real estate company. In the context of the GVV/SIR status, the tax-transparent status is retained and the shareholders benefit from protection similar to the protection provided by the *Vastgoedbevak/Sicafi* legislation. In addition, this status will also allow WDP consequently to position itself as a REIT (*Real Estate Investment Trust*) in order to improve its visibility and its understanding by the international investors.

Convocation of an Extraordinary General Meeting

To this end, WDP has convened an Extraordinary General Meeting on 29 September 2014 with the agenda to amend the company's articles of association for the purpose of the proposed change of status, subject to certain conditions precedent, including the authorisation of the Company as a public regulated property company by the FSMA and the condition that the percentage of shares for which the withdrawal right is exercised does not exceed the percentage stated below.

If the required quorum of 50% of the authorised share capital would not be reached at this meeting, a second Extraordinary General Meeting will be convened on 16 October 2014, which will validly be able to decide on the same agenda, regardless of the number of shares present or represented.

If the company's Extraordinary General Meeting **approves** the proposed amendment of the articles of association with a majority of 80%, any shareholder who votes against this proposal - within the strict limits of Section 77 of the GVV/SIR Law – can exercise a right of withdrawal, at the highest price between (a) 56.93 euros, i.e. the last closing price prior to the date of this press release, and (b) the average closing price of thirty calendar days prior to the date of the General Meeting that will approve the amendment to the articles of association.

This right can only be exercised by the shareholder up to the amount for a number of shares representing no more than 100,000 euros, taking into account the price at which the right of withdrawal will be exercised and the extent to which the shares with which the shareholder has voted against the proposal and with which he is and will remain the uninterrupted owner from the thirtieth day prior to the General Meeting (where appropriate, with insufficient quorum) at which the amendment of the Articles of Association was on the agenda, i.e. 29 September 2014, until the end of the General Meeting that approves this amendment of the articles of association.

However, shareholders must be aware of the fact that, on the assumption that the percentage of shares for which the right of withdrawal would be exercised exceeds the lowest of the following percentages:

- 3% of the shares issued by WDP at the time of the General Meeting that approves the amendment of the Articles of Association;
- X% of the shares issued by WDP, with which "X" is calculated as follows:

$$\frac{52,108,000 \text{ euros}^* \times 100}{\text{the price at which the right of withdrawal is exercised} \times 16,539,564^{**}}$$

* Amount qualifying for payment according to the law.

** Total number of shares issued by the company at the time of the General Meeting that approves the amendment of the articles of association.

(and the Board of Directors of the manager of WDP would not waive this condition), or if the exercising of the right of withdrawal on the basis of the company or the third party that has acted in its place to acquire the shares, would include a breach of the legal stipulations relating to the purchase of the company's own shares, or in case the exercise of the exit right has as a consequence that the number of shares with voting rights which are in the hands of the public would decrease under 30%, the Articles of Association would not be changed; WDP would retain its status as a public *Vastgoedbevak/Sicafi*, and would be obliged to apply for its license as manager of an alternative investment fund; the right of withdrawal would cease to exist (i.e. the shareholders who would have exercised their exit right, would retain their shares and would have no right to receive the price).

In the event that less than 80% vote in favour of the proposed amendment of the Articles of Association, WDP will also retain its status as a *Vastgoedbevak/Sicafi* and WDP must apply for its license as a manager of an alternative investment fund, the right of withdrawal would not be able to be exercised in this case.

Publication of Information Document

The reasons, conditions and effects of the proposed change of the status, as well as the terms and conditions of the right of withdrawal are described in an Information Document that is available on the website of WDP (www.wdp.be) or upon simple request at the company's registered office (B-Blakebergen 15, 1861 Wolvertem, Belgium).

This announcement does not constitute a recommendation with respect to any offer. This press release and the other information that is made available in the context of the right of withdrawal do not constitute any offer to purchase or request to sell the shares of the company. The distribution of this announcement and other information that is made available in the context of the right of withdrawal can be subject to statutory limitations and all the people who have access to this announcement and the other information must inform themselves about any such limitations and comply with them.

For more information, please contact:

WDP Comm. VA
Blakebergen 15
1861 Wolvertem
Belgium

www.wdp.be
investorrelations@wdp.be

Joost Uwents
CEO

T +32 (0) 52 338 400
M +32 (0) 476 88 99 26
joost.uwents@wdp.be

Mickael Van den Hauwe
CFO

T +32 (0) 52 338 400
M +32 (0) 473 93 74 91
mickael.vandenhauwe@wdp.be

Image gallery: www.wdp.be/relations/pressmedia

WDP, a real estate investment trust, develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 2 million m². 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.

WDP Comm. VA – Public Closed-End Property Investment Company incorporated under Belgian law.
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