WAREHOUSES DE PAUW Comm. VA
(abbreviated to WDP)

Partnership limited by shares,
(*commanditaire vennootschap op aandelen/société en commandite par actions*),
public regulated real estate company
(*openbare gereglementeerde vastgoedvennootschap/société immobilière réglementée publique*)
under Belgian law

Introduction to trading on Euronext Amsterdam

The date of this Summary is 4 November 2015

This summary (the **Summary**) is published in connection with the admission to listing and trading on Euronext Amsterdam (**Euronext Amsterdam**), the regulated market operated by Euronext Amsterdam N.V., of 18,507,260 shares without nominal value (the **Listing Shares**) in the capital of Warehouses De Pauw Comm. VA (the **Company** or **WDP**) (the **Listing**). The Summary has been prepared by the Company pursuant to an exemption from the obligation to publish a prospectus under the Dutch Financial Supervision Act (as amended from time to time) (*Wet op het financieel toezicht*, the **Wft***)* in connection with the application for the Listing.

The Company has been listed on Euronext Brussels (**Euronext Brussels**), the regulated market operated by Euronext Brussels SA/NV, since 1999 pursuant to a prospectus dated June 1999 issued by the Company in connection with the admission of the shares to trading on Euronext Brussels and approved by the Belgian Banking and Finance Commission in accordance with article 129§1, paragraph 2 of the Law of 4 December 1990 on the financial transactions and financial markets and in accordance with article 29 of the Royal Decree of 10 April 1995 with respect to the Sicafi. The most recent prospectus published by WDP relating to a public offering of new shares is dated on 10 June 2009 and relates to a public offering of new shares of WDP by way of a capital increase in cash with preferential rights for an amount of up to 73,636,874 euros (the **Share Prospectus**). Such Share Prospectus has been approved by the Belgian Banking, Finance and Insurance Commission, pursuant to article 23 of the Law of 16 June 2006 and article 53 of the law 20 July 2004. The most recent prospectus published by WDP relating to a private placement of bonds is dated on 25 June 2015 and relates to an issue of bonds for an aggregate amount of EUR 92,200,000 due 2 July 2022 (the **Bond Prospectus**). Such Bond Prospectus has been approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*, the **FSMA**) in its capacity as competent authority under the Law of 16 June 2006.
Further information on the Company and its subsidiaries (the **Group**) (amongst which the Registration Document, as defined below) can be found on the Group's website *www.wdp.eu.*

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Listing Shares nor any other securities of the Company in any jurisdiction. The Listing Shares will not be generally made available or marketed to the public in the Netherlands or in any other jurisdiction in connection with the Listing.
This Summary does not constitute a prospectus for the purposes of Article 3 of the Directive 2003/71/EC nor a comprehensive update of information relating to the Group, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. No civil liability is to attach to the Company on the basis of this Summary unless it is misleading, inaccurate or inconsistent.

Particular attention is drawn to the risk factors set out in Section D of this Summary.
The contents of this Summary are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Application has been made for the Listing Shares to be admitted to trading on Euronext Amsterdam under the symbol "WDP". It is expected that the Listing Shares will be admitted to trading on Euronext Amsterdam on or about 18 November 2015. The Listing Shares are currently admitted to listing on Euronext Brussels and are admitted to trading under ISIN BE0003763779 under the symbol "WDP". Following the Listing, the Listing Shares will remain admitted to listing on Euronext Brussels and will be traded on both Euronext Brussels and Euronext Amsterdam.

The Listing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Listing Shares may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act. The Listing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary. Any representation to the contrary is a criminal offence in the United States.

SUMMARY

This Summary is prepared in accordance with article 4.2.h of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) and article 5:4 1.h. of the Wft, as well as – as far as applicable - Annex XXII of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the **Prospectus Regulation**).

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).
This Summary contains all the Elements required to be included in a summary for this type of securities and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
Even though an Element may be required to be inserted in the summary because of the nature of the notes or the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and warnings

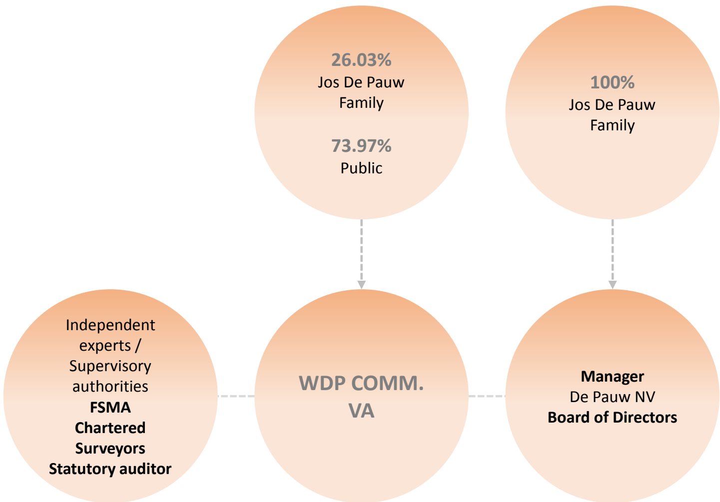
Element	Description	Disclosure requirement
A.1	**Introduction**	This Summary is published in connection with the admission to listing and trading on Euronext Amsterdam (**Euronext Amsterdam**), the regulated market operated by Euronext Amsterdam N.V., of 18,507,260 shares without nominal value (the **Listing Shares**) in the capital of Warehouses De Pauw Comm. VA (the **Company** or **WDP**) (the **Listing**). This Summary has been prepared by the Company pursuant to an exemption from the obligation to publish a prospectus as determined in article 4.2.h of the Prospectus Directive and article 5:4 1.h. of the Wft. Reference is made to the Company's annual financial report 2014 which has been approved on 25 March 2015 by the board of directors of WDP's manager and which has been approved, on the same date, as a registration document by the Belgian Financial Services and Markets Authority (the **Registration Document**). The Registration Document is available on the Company's website: *www.wdp.eu/relations/news/publications/annual.* Any decision to invest in the Listing Shares should be based on consideration by the investor of - without this Summary being in any way exhaustive – the Share Prospectus, the Bond Prospectus and the Registration Document, the articles of association, the financial and other information published by the Company in accordance with its disclosure obligations, as well as any other

		information relating to the Company (including all Company press releases) as can be found on the Company's website *www.wdp.eu* (the **Information**). Where a claim relating to the information contained in this Summary is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to the Company - who has tabled the Summary -, but only if the Summary is misleading, inaccurate or inconsistent when read together with the Information, or if it does not provide, when read together with the Information, key information in order to aid investors when considering whether to invest in the Listing Shares.
A.2	**Consent for use of this Prospectus for subsequent resale sent to use of the Prospectus**	Not applicable. There will be no subsequent resale or final placement of securities by financial intermediaries.

Section B - Issuer

Element	Description	Disclosure requirement
B.1	**Legal and commercial name issuer**	Warehouses De Pauw (WDP).
B.2	**Domicile / legal form / legislation / country of incorporation**	The Company is a partnership limited by shares (*commanditaire vennootschap op aandelen/société en commandite par actions)* under Belgian law, public regulated real estate company *(openbare gereglementeerde vastgoedvennootschap (**GVV**)/société immobilière réglementée publique (**SIR**))* that has made a public offer of shares and has its registered office at 1861 Wolvertem, Blakebergen 15, registered in the register of legal entities in Brussels under the number 0417.199.869. As public regulated real estate company, WDP is subject to the Act of 12 May 2014 on regulated real estate companies (the **RREC Law**) and the Royal Decree of 13 July 2014 on regulated real estate companies (the **RREC Decree**, together with the RREC Law, the **RREC Legislation**).
B.3	**Current operations / principal activities / products / services / principal markets**	The Company focuses on investments in, development and long-term leasing of high-grade sustainable logistics and semi-industrial property. WDP is the market leader in the Benelux region (more than 95% of the WDP portfolio is situated in prime locations on the Amsterdam-Rotterdam-Breda-Antwerp-Brussels-Lille logistics axis) and a respected European player, also active in France and Romania. WDP has been steadily enlarging its property portfolio by developing self-financed storage and distribution facilities, based on client demand and

		requirements and with due consideration for the highest industry standards. In addition, the Company also invests directly in existing quality sites, always with a view to long-term letting. As a GVV/SIR, WDP is not a passive fund but, rather, a commercial company offering tailor-made premises and property solutions. Furthermore, WDP is a self-managed company, with management taking place within the company and entirely at the service of the shareholders and other stakeholders. By maintaining projects in the portfolio following completion or acquisition, any additional profits achieved at WDP remain in the company. In launching new projects and acquiring new properties, WDP always applies a number of strict criteria. The basic requirements include an adjusted market return and positive outcome of a thorough screening process to check for all potential technical, financial, commercial, and property-related risks. For further information we refer to the Registration Document (p. 46-55 and p. 124-137) and the interim financial report 2015 (p. 15-22 and p. 32-37) providing an overview of the transactions and realisations in 2014 and H1 2015 and a review of the consolidated property portfolio.
B.4a	**Recent trends**	**Belgium** In line with 2014, the demand for state-of-the-art warehouses with substantial surface areas continues, particularly along the Antwerp-Brussels logistical axis. However, in view of the supply in that region being limited in scale, the demand is being diverted to new logistics hubs, such as the Antwerp-Ghent axis, the Wallonia axis and the provinces of Liège and Limburg. Speculative developments are still rare. Tailor-made projects continue to play a leading role. Investments come mainly from domestic logistics real estate players, although foreign investors keep a close eye on the market. This trend is expected to persist through the end of 2015. **Netherlands** Dutch exports continue to increase thanks to full order books in the logistics market, with lasting positive effects for both rentals and investments. Demand for high-quality premises is still outpacing supply in this region, leading to the extension of existing leases, commitments to future expansions of existing sites and the establishment of new projects tailor-made for future tenants. In addition, the solid fundamentals of this market have not gone unnoticed by international investors. **France** As the economy gradually recovers, the take-up level continues to rise along with it, mainly in the regions around Lyon, Marseilles and Paris. The large number of lease contracts and the extremely limited number of speculative developments has led to a drop in

		the amount of available space. On the other hand, many already existing premises are becoming available for rent. The limited supply of large logistics platforms available has increased the number of tailor-made projects (A-class warehouses), in line with the end of 2014. The extremely limited supply of high-quality locations still means subdued business activity in the sector, but sales of large existing portfolios as well as the growing interest of both French and foreign pure players are expected to revive the market further. **Romania** The increasing stabilisation of the real estate market has continued, facilitated by growing exports. Demand within the sector is driven by new orders for both new locations and expansions of existing sites. The optimism of the industrial market has meant increasing interest on the part of investors, particularly for tailor-made projects.
B.5	**Description of the Group and the Company's position within the Group**	WDP is the parent company of the Group. More specifically, WDP is the owner of several subsidiaries. The property situated in Belgium is held by the Company itself, except for the properties held by several Belgian subsidiaries, as mentioned in the overview below. The other subsidiaries hold the foreign properties (in particular in the Netherlands, France and Romania). De Pauw SA is the general partner and the statutory manager of WDP. 

	Share of equity 30.06.2015	Share of equity 30.06.2014
Fully consolidated companies		
Name and full address of the registered offices		
WDP France SARL – rue Cantrelle 28 – 36000 Châteauroux – France	100%	100%
WDP Nederland NV – Hoge Mosten 2 – 4822 NH Breda - The Netherlands with stake in WDP Development NL NV - Hoge Mosten 2 - 4822 NH Breda - The Netherlands[1]	100%	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium[2]	100%	100%
Breker Immo NV - Blakebergen 15 - 1861 Wolvertem - Belgium[3]	100%	100%
Transeuropean Leuven NV - Blakebergen 15 - 1861 Wolvertem - Belgium[4]	100%	100%
Charles V Property NV - Blakebergen 15 - 1861 Wolvertem - Belgium[5]	100%	100%
Suncop I NV - Blakebergen 15 - 1861 Wolvertem - Belgium[6,10]	100%	
Suncop 2 BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium[6,10]	100%	
MLB NV - Blakebergen 15 - 1861 Wolvertem - Belgium[7,10]	100%	
The Bridge Logistic III NV - Blakebergen 15 - 1861 Wolvertem - Belgium[8,10]	100%	
Joint ventures		
WDP Development RO SRL – 1 Baia de Arama Street, Building C, 1st floor, office no. 19, district 2 - Bucharest - Romania	51%	51%
I Love Hungaria NV - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium[9]	50%	

[1] WDP Development NL NV was formed in August 2011 as a self-financed permanent development company of WDP Nederland NV.

[2] On 7 June 2013 WDP acquired 100% of the shares in Eurologistik 1 Freehold BVBA, holding the rights to an existing logistic site in Vilvoorde. This transaction is not deemed to be a business combination.

[3] In early September 2013 WDP acquired 100% of the shares of Breker Immo NV. This company owns a building in Asse (Kobbegem), acquired by means of this transaction. On 29 September 2014, WDP merged with wholly owned subsidiairy Breker Immo NV. This transaction is not deemed to be a business combination.

[4] End of April 2014, WDP has acquired 100% of the shares in the company Transeuropean Leuven NV, which owns a multi-unit in Zaventem. On 30 June 2015, WDP merged with wholly owned subsidiairy Transeuropean Leuven NV.This transaction is not deemed to be a business combination.

[5] End of April 2014, WDP has acquired 100% of the shares in the company Charles V Property NV, which owns a logistic building in Ternat. On 30 June 2015, WDP merged with wholly owned subsidiairy Charles V Property NV. This transaction is not deemed to be a business combination.

[6] At the end of May 2015, WDP has acquired 100% of the shares in the companies Suncop I NV and Suncop 2 BVBA, holding the rights to two PV installations on the roof of the MLB site in Bornem. This transaction is not deemed to be a business combination.

[7] On 31 March 2015, WDP has acquired 100% of the shares in the company MLB NV, which owns the site of the same name in Bornem. This transaction is not deemed to be a business combination.

[8] End of June 2015, WDP has acquired 100% of the shares in the company The Bridge Logistics III NV, which owns a site in Willebroek - Victor Dumonlaan 32. This transaction is not deemed to be a business combination.

[9] This joint venture was formed in May 2015 between WDP Comm. VA and real estate developer L.I.F.E. NV for the redevelopment of the Hungaria site in Leuven.

[10] For the acquisition of the companies, no other tangible fixed assets or liabilities were acquired, except for investment properties and/or solar panels, except for two external financings with respect to SUNCOP I NV and SUNCOP 2 BVBA.

B.6 **Relationship with major shareholders**

On 26 October 2012 the main shareholder, the Jos De Pauw family, transferred all of its shares, which were held by mutual agreement, in joint ownership to the family company structure RTKA, in which the existing mutual agreement was institutionalized. On the date of this Summary, RTKA holds 4,814,918 shares. De Pauw SA holds 1,869 shares. Together they hold 26.03% of the capital of WDP.

The holders of voting rights are the members of the management body of RTKA, being Robert, Tony, Kathleen and Anne De Pauw, to the exclusion of any other holder of rights to the holding. The members of this management body act by mutual agreement with De Pauw SA, which is wholly owned by the members of the management body of RTKA.

On 14 June 2013, WDP received a report from BNP Paribas Investment Partners NV that it held a 3.73% stake in WDP. WDP also received a report from AXA Investment Managers NV that it held a 3.01% stake in WDP on 7 April 2015.

B7 **Historical key financial information regarding the issuer, prepared in accordance with the International Financial Reporting Standards (IFRSs)**

The following information is derived from the audited consolidated financial statements for the financial years 2014, 2013 and 2012 contained in the respective annual financial reports, as well as from the reviewed consolidated financial statements for H1 2015 contained in the interim financial report 2015. These reports (including the statutory

	auditor report on such financial years) are available on the on the Company's website: *www.wdp.eu/relations/news/publications/interim* and *www.wdp.eu/relations/news/publications/annual.* The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and administrative regulations applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), insofar as they apply to the Group's activities and are effective for the financial years starting on or after 1 January 2014. The accounting policies have been applied consistently for all the financial years presented. IFRS 11 Joint Arrangements has been applied, the consequence of which is that the joint venture WDP Development RO as of the financial year that begins on 1 January 2014 is recognised in accordance with the equity method rather than the current proportionate consolidation method. This has no impact on the result or the equity of the Group. However, the presentation has been changed in that the impact on the result of the joint venture is recognised on one line, under Share in the result of associated companies and joint ventures. In the income statement this mainly impacts Investment property, Other tangible assets, Financial fixed assets and Non-current financial liabilities, given that the joint venture is only recognised in the balance sheet items Participations in associated companies and joint ventures. For comparison, the historical figures of the financial years 2013 and 2012 have been restated so that IFRS 11 is applied retroactively to all presented figures.

CONSOLIDATED RESULTS (analytical)	*31 DEC. 14*	*31 DEC. 13 restated*	*31 DEC. 12 restated*	*30 JUN. 15*	*30 JUN. 14*
(in euros x 1 000)					
Rental income, net of rental-related expenses	93.438	82.585	74.970	54.166	45.134
Income from solar energy	6.819	6.353	6.257	4.513	3.826
Other operating income/costs	1.567	92	-313	-193	337
Property result	**101.824**	**89.030**	**80.914**	**58.486**	**49.297**
Property charges	-2.830	-2.488	-2.501	-1.686	-1.398
General company expenses	-5.535	-4.760	-4.354	-2.874	-2.767
Operating result (before result on the portfolio)	**93.458**	**81.782**	**74.058**	**53.926**	**45.132**
Financial result (excl. IAS 39 result)	-25.378	-21.432	-20.434	-12.366	-11.921
Taxes on net current result	-152	-40	-534	-120	-40
Deferred tax on net current result	-479	-330	-355	-300	-250
Participation in the result of joint ventures	-113	-426	-662	289	-44
NET CURRENT RESULT (EPRA)	67.337	59.554	52.072	41.429	32.876
RESULT ON THE PORTFOLIO (IAS 40)					
Movement in the fair value of investment property (+/-)	20.145	-277	1.838	7.801	1.887
Result on disposal of investment property (+/-)	13	651	101	0	13
Participation in the result of associates and joint ventures	-455	-1.091	-197	-153	-288
Result on the portfolio (IAS 40 result)	**19.703**	**-717**	**1.742**	**7.648**	**1.612**
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)					
Revaluation of financial instruments	-19.375	20.837	-18.488	14.381	-11.043
Revaluation of financial instruments (IAS 39 result)	**-19.375**	**20.837**	**-18.488**	**14.381**	**-11.043**
DEPRECIATION OF SOLAR PANELS (IAS 16)					
Depreciation of solar panels	-2.556	n.r.	n.r.	-1.493	n.r.
Participation in the result of associates and joint ventures	-360	n.r.	n.r.	-212	n.r.
Depreciation of solar panels (IAS 16 result)	**-2.916**	**n.r.**	**n.r.**	**-1.706**	**n.r.**
NET RESULT (IFRS)	64.750	79.674	35.326	61.753	23.445

CONSOLIDATED BALANCE SHEET *(in euros x 1 000)*	*31 DEC. 14*	*31 DEC. 13 restated*	*31 DEC. 12 restated*	*30 JUN. 15*	*30 JUN. 14*
Fixed assets	**1,547,013**	**1,267,791**	**1,130,369**	**1,781,689**	**1,388,677**
Intangible fixed assets	93	114	212	130	142
Investment properties	1,461,814	1,167,733	1,035,414	1,687,400	1,292,825
Other tangible fixed assets (incl. solar panels)	63,699	66,814	68,379	73,613	65,349
Financial fixed assets	13,573	23,384	23,323	13,887	23,337
Trade debtors and other fixed assets	4,500	6,800	5,312	3,352	5,652
Participations in joint ventures	3,333	2,946	-2,273	3,307	1,373
Current assets	**23,318**	**15,299**	**50,737**	**23,800**	**21,676**
Assets intended for sale	1,346	2,179	34,564	903	1,231
Trade receivables	6,125	3,578	5,484	14,808	8,022
Tax receivables and other current assets	13,922	5,465	7,490	4,894	5,162
Cash and cash equivalents	234	1,579	812	823	2,040
Defferals and accruals	1,691	2,498	2,388	2,370	5,222
TOTAL ASSETS	1,570,331	1,283,090	1,181,106	1,805,488	1,410,353
Equity	**613,494**	**527,080**	**450,181**	**689,724**	**518,528**
Capital	135,329	124,898	117,349	143,654	128,574
Share premiums	239,399	177,057	138,428	304,426	196,262
Reserves	174,016	145,451	159,078	179,891	170,247
Net result for the financial year	64,750	79,674	35,326	61,753	23,445
Liabilities	**956,837**	**756,010**	**730,925**	**1,115,764**	**891,824**
Long term liabilities	734,328	565,026	539,132	818,843	710,699
Long term financial debt	664,928	514,899	466,461	760,999	649,170
Other long term liabilities	69,400	50,127	72,672	57,844	61,529
Short term liabilities	222,509	190,984	191,793	296,921	181,125
Short term financial debt	198,886	173,477	178,418	265,493	154,175
Other short term liabilities	23,623	17,507	13,375	31,429	26,950
TOTAL LIABILITIES	1,570,331	1,283,090	1,181,106	1,805,488	1,410,353

B.8	**Selected key pro forma financial information**	Not applicable. WDP has no selected key pro forma financial information.
B.9	**Profit forecast or estimate**	As announced in August 2015 - together with the publication of the interim financial report 2015 - , WDP upgraded its expected increase in the net current result in 2015. The net investment volume of approximately 275 million euros achieved in 2014 will fully contribute to the result during the 2015 financial year. Moreover, several acquisitions have already been realized, or planned in 2015 as well as several new construction projects being implemented with planned completion in 2015. In achieving this growth, a capital structure that remains constant with a debt ratio of approximately 56% has been taken into account. Based on the earnings generated in the first half-year of 2015, the acquisition volume of the past few months and the forecast for the

		rest of the financial year, WDP has increased its ambition for the net current result (EPRA) from 4.50 to 4.70 euros per share (approximately 85 million euros, previously about 82 million euros), an increase of 15% compared to 2014. Of the expected growth by 15%, 9% (namely 0.35 euros per share) relates to the strong portfolio growth in 2014-15 and 6% (namely 0.25 euros per share) is driven by the reduction in the cost of debt, for which the total weighted average cost has further declined to 2.8%. This expected growth should allow the dividend to again rise, now by 10% versus 2014, to 3.75 euros gross per share (previously 3.60 euros), based on a low payout rate of about 80%. In 2015, 11% of the contracts will reach their next expiry date, of which 93% could already be extended. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 97% for 2015. This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a material deterioration of the economic and financial climate), and a normal number of hours of sunshine.
B.10	**Qualification audit report**	Not applicable. The statutory auditor's reports on the historical key financial information are unqualified.
B.11	**Working capital**	On the date of this Summary, the Company is of the opinion that the Group has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Summary.

Section C - Securities

Element	**Description**	**Disclosure requirement**
C.1	**Type and class of the securities being offered and admitted to trading**	The Listing Shares admitted to trading are ordinary shares in the capital of WDP without nominal value.
C.2	**Currency**	The Listing Shares are denominated in Euro.
C.3	**Number of shares issued**	On the date of this Summary, WDP’s total equity amounts to 148,427,695.51 euros, represented by 18,507,260 fully paid-up ordinary shares, without a nominal value.
C.4	**Rights attached**	All Listing Shares have the same rights (there are no preference shares) as provided for in the Company's articles of association and the Belgian Companies Code. - *The voting rights attached to the Listing Shares*: each shareholder of the Company is entitled to one vote per Listing Share. - *Right to dividends*: Listing Shares entitle their holders to any future dividends payable to holders of Listing Shares. A more

		detailed description of the Company's dividend policy is set out in Element C.7. - *Preferential right in the event of a capital increase*: in the event of a capital increase for cash with the issue of new shares the existing shareholders have a pre-emptive right to subscribe, pro rata, to the new shares. In compliance with the RREC Legislation, the pre-emptive right may be limited or cancelled if the current shareholders are granted a priority allocation right for the allocation of new securities. - *The liquidation rights*: the surplus after liquidation will be distributed among the shareholders on a pro rata basis.
C.5	**Restrictions on the free transferability of the shares**	There are no restrictions on the free transferability of the Listing Shares other than those imposed by law.
C.6	**Admission to trading regulated market**	The Listing Shares are already admitted to listing and trading on Euronext Brussels. All Listing Shares are object of an application for admission to listing and trading on Euronext Amsterdam under the existing symbol "WDP" and ISIN Code BE0003763779.
C.7	**Dividend policy**	WDP has a sustainable prudent dividend policy which generates a consistently high, steadily increasing dividend per share. A financial buffer can also be built in by retaining part of the earnings. The dividend policy is set by the board of directors of WDP's manager and proposed to the annual general meeting of shareholders at the end of each financial year. Moreover, over the last 5 years WDP has offered successfully an optional stock dividend to its shareholders. Overall, more than 66% of the shareholders chose for such optional stock dividend (which leads to retention of resources within the Company reinforcing its equity).

Section D – Risk

Element	Description	Disclosure requirement
D.1	**Key Risks Relating to the Company's Business**	**General market risks** Changes in general economic conditions in the markets in which the Group's properties are located could adversely affect the business, results of operations, profitability, financial condition and prospects of the Group, including the Group's level of rental income, the value of its property portfolio and its growth prospects. The Group is exposed to local, regional, national and international economic conditions and other events and occurrences that affect the markets in which the Group's properties are located. Such events and occurrences may also be detrimental to the Group's counterparties such as creditors, tenants and suppliers. This may lead, amongst other things, to (i) lower demand for storage and distribution facilities; (ii) a higher risk of default by

		tenants, building contractors and other counterparties; (iii) higher vacancy rates and/or lower rents on re-letting; and (iv) a reduction in the fair value and the liquidity of the Company's assets. Prospective investors should ensure that they have sufficient knowledge and awareness of the current fragile economic environment and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Listing Shares. In particular, prospective investors should take into account how the wider economic, political and financial situation in the Eurozone may develop over time. Other factors of a general nature include, but are not limited to: • Rental market for logistics and semi-industrial property which may experience lower demand, oversupply and/or a deterioration of the tenants' financial situation. This may lead to (i) lower rental income and cash flow being adversely affected by an increase in vacancy rates and costs related to re-letting; (ii) reduced solvency among tenants and increase in doubtful debts, causing the collection rate of rental income to decline; (iii) lower fair value of the property assets; and/or (iv) inability to pre-let properties with a view to further developing the land potential in the portfolio and increasing its marketability. • Investment market for logistics and semi-industrial property which may be negatively impacted by reduced investor demand for property. This may lead to: (i) a decline in the fair value of the property assets; and/or (ii) a rise in the gearing ratio. • The international financial markets which may be subject to sharp fluctuations in the main short-term and/or long-term interest rates. This may lead to: (i) a negative impact on expenses and, as a result, on the cash flow in the event of an interest rate increase; and/or (ii) sharp fluctuations in the value of financial instruments that serve to hedge debt. • Deflationary risks as a result of a reduction in economic activity causing the overall price levels to drop. This may lead to a decline in rental income generated by the Group, amongst others by way of a downward pressure on market rents, and a decrease in the indexation rate in respect of the Group's leases under which the nominal rent is adjusted to reflect deflation. • Financial markets which may be characterised by extreme volatility and uncertainty. This may lead to more difficult access to equity and debt capital markets with respect to the Company's general (re-)financing needs. **Operational risks**

		The Company's business, results of operations, profitability, financial condition and prospects, and in particular the level of cash flows generated by the Group's business and needed to make payments on the debt of the Group, could be adversely affected by the following factors: • *Strategy*: when considering investments and managing its portfolio, the Group makes certain estimates as to economic, market and other conditions, including estimates relating to the value or the potential value of a property and the potential return on investment. Ill-advised policy decisions may lead to: (i) a failure to achieve projected returns; (ii) a threat to the stability of the revenue flow; and/or (iii) a property portfolio that has not been adjusted to the demand for logistics and semi-industrial property. • *Investments*: when considering investments, the Group may fail to appropriately assess economic, tax and legal aspects, which in turn may lead (amongst other things) to: (i) the transfer of specific hidden liabilities; (ii) the acquisition of buildings that do not comply with the Group's quality requirements; and/or (iii) a failure to achieve projected returns. • *Ability to successfully engage in acquisitions, disposals, (re-)development of properties*: the Group intends to execute a strategy of acquiring new properties, (re-)develop properties for its own account and sell properties in order to increase and optimise its property portfolio. The Group's ability to successfully realise acquisitions, disposals or (re)development projects may be limited by its ability to identify appropriate properties, as well as conditions that are beyond its control, such as the availability of attractively priced acquisitions, the existence of willing purchasers of properties which the Group aims to dispose of and/or the state of property investment markets and more general, the prevailing economic and financial climate. In addition, the ability of the Group to acquire new properties may be limited by an inability to obtain financing on terms attractive to it, or by other conditions with which the Group is required to comply in order to maintain its status as Belgian public regulated real estate company, FBI or SIIC or restrictions contained in its current or future financing arrangements. Each acquisition, disposal or (re-)development project will entail uncertainties and risks, including the risk that such transactions may eventually not be completed although the Group has devoted significant amounts of time and money to such projects. • *Property investments in projects developed for the Group's own account with the purpose of being rented out*: the Group from

		time to time engages in development projects which may incur specific risks including, but not limited to, contractor solvency, the ability to secure the required permits and licenses and management of the works. Each of these risks could lead to: (i) major delays resulting in the loss of potential income; (ii) substantial overrun of investment budgets; (iii) in the event of speculative developments, long periods of vacancy, and/or (iv) a failure to achieve the projected (higher) returns on developments. • *Occupancy rates and income-producing features of the properties*: the Group's ability to generate cash flow from its properties held in portfolio may be adversely affected by a large variety of factors such as (i) the status of local property markets in which an imbalance between supply and demand could lead to higher vacancy rates, (ii) regional, national and international economic, financial and/or political conditions which could adversely affect consumer confidence, industrial production, purchasing power and/or employment levels, (iii) location, construction quality, technical aspects and design which determine the technical and commercial market positioning of the properties, (iv) the proximity of transportation options near the properties, (v) applicable regulations and perceptions regarding safety and environmental aspects, (vi) the inability of tenants to service the rents, (vii) the effectiveness of the facility, property and asset management performed, (viii) the non-renewal of leases or the renewal of leases at bad financial conditions, (ix) tenants attempting to renegotiate rental contracts at substantially less attractive parameters, and/or (x) wrong policy decisions or improper asset management which could lead to a property portfolio not being adapted to market conditions from a technical and/or commercial point of view. • *Leasing activity*: earlier than expected terminations of leases or unexpected circumstances such as bankruptcies or relocations may result in a decline in cash flows due to: (i) higher levels of vacancy; and/or (ii) the assumption of higher costs that are typically recharged to the tenant (such as property withholding taxes and management costs); and (iii) commercial costs associated with re-letting the relevant property. • *Concentration risk*: concentration of the activities of the tenant portfolio, concentration of tenants or the concentration of investments in one or more buildings or locations may lead to an unexpected, sudden loss of income whenever a specific sector or tenant is affected by internal or external factors. Such a default could result in a significant loss of rental income, a decline in the fair value of the related properties and an

		increased level of bad debts. In addition, in any such event, the Group could face difficulties in replacing the defaulting tenant on similar conditions or, at all. • *Obsolescence and building quality*: poor management of the property portfolio and/or tendencies in the property market may lead to a risk of structural and technical deterioration in the buildings' lifecycle. This may cause obsolescence of the buildings and a reduction of their commercial appeal causing a potential loss of income and a long period during which the invested capital is not profitable. • *Destruction of buildings*: the Group seeks to maintain, or have its tenants maintain, insurance policies covering its properties and employees with policy specifications, insured limits, deductibles and other terms which the Group believes are customary for the real estate business in its respective submarkets. The Group's properties are pursuant to mandatory law insured against property damages and third party liability, in most cases at renewal value ("nieuwbouwwaarde"), with the loss of rent typically being covered for a period of up to a maximum of two years. There are, however, certain types of risks that are generally not insured or not fully insured, such as damages caused by flood, earthquake, war, acts of terrorism, malicious intent, civil riot, damage caused by natural heating and pollution or other force majeure events and civil liability for environmental damage. There can be no assurance that the Group or its tenants are sufficiently and effectively insured against all contingencies at all times. In addition, the Group depends on the insurance markets and their financial capacities to cover its risks. It could therefore experience insurance shortfalls or find it impossible to cover all or part of certain risks. In such instances, the Group could lose all or a portion of the capital invested in an asset, as well as the associated rental income from the asset. • *Maintenance and repair*: the letting potential and value of the Group's property portfolio, existing or future tenants' perception of the Group's properties and the level of rent that could be charged, could be undermined by a number of factors, such as poor maintenance and asset management of the assets; this could also lead to unexpected volatility in maintenance and refurbishment costs and as consequence to a decline in the results and cash flows. • *Revaluation losses with respect to the property portfolio*: as per International Financial Reporting Standards, the Group records its investment properties held based on the fair value method pursuant to International Accounting Standard 40. Any gain or

		loss arising from a change in the fair value of the Group's investment property is assessed on a quarterly basis and recognised in the profit or loss in the period in which it arises. The market value of the investment property of the Group, as reflected in the fair value, is subject to change and dependent on a variety of factors, some of which are exogenous and may not be within the control of the Group, such as decreasing demand or occupancy rates in the respective submarkets where the Group is active, movements in expected investment yields or increases in transaction costs in respect of purchasing and selling property. In addition, the valuation of a property may also be affected by a number of qualitative factors such as but not limited to its technical condition, commercial positioning, capital expenditure requirements for refurbishment, location and zoning plans. Whenever new elements should be considered or new assumptions should be made in respect of valuing the investment property held by the Group, updated valuations may result in a decrease in the fair value ascribed to such property. In case such valuations reflect significant decreases in fair value when compared to prior valuation exercises, the Group could incur significant losses with respect to such property which could have a material adverse effect on the Group's results and financial condition. • *Illiquidity of the portfolio*: the market – and real estate markets in general – for the types of properties the Group owns or is likely to acquire in the future – is inherently illiquid. In this respect, were the Group required to sell parts of its property portfolio on short notice for any reason, including raising funds to support its operations or repay outstanding indebtedness, or exiting an investment the Group no longer wishes to own, the Group may not be able to dispose any portion of its portfolio on favourable terms or at all. In case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price at which the Group could sell such property. As a result of the illiquid nature or a weak market, a delay of a sale may also lead to lower than anticipated sales proceeds. **Financial risks** The Group, in the ordinary course of its business, requires access to significant capital for the acquisition, development, refurbishment and maintenance of properties. The Group has to date funded its capital expenditures mainly through its operating cash flows and a variety of debt facilities and equity issuances. As a result, the Group is exposed to, amongst others, the following financial risk factors, which could have a material adverse impact

on the Group’s business, results of operations, profitability, financial condition and prospects:

- *Counterparty risk*: changes in the credit quality or insolvency affecting the Group’s financial partners may expose the Group to the default of one of its financial counterparties. In this perspective, the Group may (i) suffer a loss of deposits, (ii) be subject to a cancellation of existing credit facilities or the costs related to a restructuring of the credit facilities in case these are taken over by another financial institution and a risk of higher charges for new credit arrangements, and/or (iii) lose the benefit from hedging contracts engaged with financial counterparties.
- *Liquidity risks*: the Company's strategy heavily depends on its ability to raise financial resources, either in the form of debt or equity capital, so as to be able to finance its ongoing activities and investments. Various adverse scenarios (such as disruptions in the international financial debt and equity capital markets, a reduction in the lending capacities of banks, a deterioration of the Group’s credit worthiness, a negative perception of investors towards property companies) may unfold which each in turn could lead to the non-availability of funding or a lack of funding options. Each of these events could cause the Group to experience difficulties to access funding under its existing or new credit facilities or in the equity capital markets. As a result, the Group may be unable (i) to meet its financial obligations, including interest payments, loan or bond repayments, operating expenses or development costs, when they become due, or (ii) to replace funds needed to finance its operations and/or to have access to the liquidity it requires. In addition, these events could lead to an increased cost of debt, causing the cash flows and the financial condition of the Group to be negatively impacted.
- *Covenants and statutory financial parameters*: in the context of its relationship with financial counterparties, the Group is required to meet specific financial parameters as part of certain credit agreements and/or the statutory regimes to which all or some entities of the Group are subject. Non-compliance with these financial parameters could lead to: (i) sanctions and/or stricter monitoring by the relevant regulator(s) if specific statutory financial parameters are not complied with (e.g., compliance with the mandatory gearing ratio[1]); or (ii) a cancellation of credit facilities or mandatory early repayment of outstanding amounts as well as damaged trust amongst investors and financial institutions in the event of non-compliance with contractual covenants. Some or all of these defaults could allow debt holders to (i) accelerate such debts as

		well as any other debts to which a cross-default provision or cross-acceleration provision applies, (ii) declare all borrowings outstanding thereunder to be due and payable and/or (iii) cancel undrawn commitments. [1] On 30 June 2015, the consolidated gearing ratio amounted to 58.2 %. On the basis of the current gearing ratio of 58.2% as of 30 June 2015, WDP still had an additional investment potential of approximately 350 million euros, without exceeding the maximum gearing ratio of 65%. • *Interest rate risk*: interest rates are highly sensitive to a large variety of factors that are beyond the Group's control, including fiscal and monetary policies of governments and central banks in the respective markets in which the Group operates. In particular, the policies of the EU's Economic and Monetary Union as well as the European Central Bank could have a significant impact on the interest rates and such policies are subject to constant change. While the Group has historically entered into financial instruments to hedge most of its exposure towards interest rates (so that on 30 June 2015, 77 per cent[2] of the exposure was hedged), these instruments may not be effective, which could result in significant increases in interest payments on its debt as a result of adverse movements in interest rates. In addition, changes in interest rates also affect the fair value of these financial instruments and may increase the potential cost of unwinding these hedging instruments. The realisation of any of these risks could have a material adverse effect on the Group's cash flow, ability to service debt and its financial condition in general. [2] The amount of financial debt at fixed rate includes the bond loan as issued after balance sheet date at fixed rate (54.4 million euros). With respect to the weighted average term of the hedges and the hedge ratio, this bond loan at fixed rate was taken into account as well. • *Cost of capital*: unfavourable interest rate movements, or increased risk premia in the equity and debt markets, could lead to a substantial increase in the Group's weighted average cost of capital (i.e., shareholders' equity and debt capital) which could seriously impact the Group's results and financial condition. • *Currency risk*: in relation to the geographical markets in which the Group operates, some countries in which the Group is active have not joined the euro zone. The Group is hedged in a natural manner since the functional currency of the local entities in these countries is the euro. Nevertheless, a depreciation in the local currency could adversely impact the cash flow derived

		from these entities (i) when rents collected in a local currency are converted into euro or (ii) when rents are collected in euro and this affects the tenants' ability to service the rent roll. A depreciation of the currency of countries currently outside or, in the most extreme scenarios, potentially leaving the euro zone may also reduce the value of the Group's portfolio. **Regulatory risks** In most countries in which the Group operates, it is subject to a special tax regime for real estate investors, leading to a lower tax burden at the level of the Group. The basic principle is that the Group distributes most of its income which subsequently is taxable at the level of the shareholders. If and to the extent the Company chooses to avail itself of such "fiscally transparent" regimes, the Group will be held to meet the conditions related thereto. • *Regulatory framework for Belgian REITs*: as of 16 October 2014, the Company in Belgium qualifies as public regulated real estate company (a GVV/SIR) under the RREC Law (a RREC, or Belgian REIT). In order to maintain its RREC status, the Company must comply with certain activity restrictions, diversification requirements, restrictions at subsidiary level, leverage restrictions, profit distribution requirements, conflict of interest procedures, governance requirements and other specific requirements as set forth in the RREC Law and in the RREC Decree. The ability of the Company to meet the conditions required for the maintenance of RREC status depends, amongst others, upon its ability to successfully manage its assets and indebtedness on an ongoing basis as well as on rigorous internal control procedures. The Company may not be able to continue to meet these requirements in the event of a change in its financial condition or for any other reason. In case of a persistent or serious breach of RREC requirements by the Company, the Belgian supervisory authority, the FSMA, could take a variety of measures, such as the appointment of a trustee, a suspension of the trading of the Company's shares, a modification of the composition of the Company's board of directors or even a revocation of RREC status. If the Company loses its RREC status, it would lose its "fiscally transparent" status. The loss of RREC status by the Company would constitute an event of default under most of the Group's credit facilities, and outstanding bonds and would have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects.

		• *Regulatory framework for Dutch REITs*: as of the date of the Summary, the Company's Dutch subsidiary, WDP Nederland N.V., qualifies as a listed real estate investment company ('Fiscale BeleggingsInstelling' or 'FBI'). The ability to meet the conditions required for FBI status depends, amongst other things, upon the Company's ability to successfully manage its ancillary activities and the assets allocated to such activities. Changes may occur in the Company's shareholding structure, which are beyond its control, such that the conditions for the FBI regime are no longer fulfilled. The loss of FBI status by the Dutch subsidiary of the Company would constitute an event of default under some of the Group's credit facilities and would also cause the loss of the relevant "fiscally transparent" status. This would have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects. • *Regulatory framework for French REITs*: as of the date of the Summary, the Company, through its French permanent establishment, as well as the Company's French subsidiary, WDP France S.à.r.l., qualify as a listed real estate investment company ('Société d'Investissement Immobilier Cotée' or 'SIIC'). The ability to meet the conditions required for SIIC status depends, amongst other things, upon the Company's ability to successfully manage its ancillary activities and the assets allocated to such activities. Changes may occur in the Company's shareholding structure, which are beyond its control, such that the conditions for the SIIC regime are no longer fulfilled. The loss of SIIC status would have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects. • *Regulations*: the Group has to comply with a wide variety of laws and regulations in the countries in which it operates, including in respect of town planning regulations, construction and operating permits and licenses, health and safety regulations, environmental regulations, lease laws, labour regulations and corporate and tax laws. • *Potential changes in regulations and their application*: new laws and regulations could enter into force or changes to existing laws and regulations (including existing administrative accounting practices or tax practices, such as the tax practices determined in the circular letter Ci.RH.423/567.729 of 23 December 2004 of the Belgian Minister of Finance in relation to the calculation method of the exit tax, which provides, amongst other things, that the "real value" (werkelijke waarde/valeur réelle) of the immovable assets for purposes of

		the exit tax basis, is determined by taking the transfer taxes or VAT into consideration that would have applied in the case of a sale of the assets concerned, which value can be different from (including lower than) the "fair value" of these assets recognized for IFRS purposes in the financial statements) or their interpretation and application by agencies (including the tax administration) or the courts, could occur and require the Group to incur significant additional expenses or otherwise negatively affect the Group, which could have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects or otherwise. • *Urban town planning*: regulatory changes may be implemented by public and/or administrative authorities which in turn may have a negative impact on opportunities to lease the buildings, having an impact on rental income and the ability to re-let the properties, along with an increased cost of maintaining the operating status of the properties. • *Environmental laws*: the operations and properties of the Group are subject to various laws and regulations relating to the protection of the environment, including but not limited to the regulation of soil, water and air quality, controls of hazardous or toxic substances and guidelines regarding health and safety. Such laws and regulations may also require the Group or its tenants to hold certain permits or licenses to conduct its or their operations, which they may not be able to obtain in a timely manner or at all. The Group may be required to pay for clean-up costs and for aftercare costs for any contaminated property it currently owns or owned in the past. As a property owner, the Group may also incur fines or other penalties for any deficiencies in environmental compliance and may be liable for remedial costs. In addition, contaminated properties may experience decreases in value. Although the Group, in connection with its property acquisitions, typically obtains warranties or indemnities which to a certain extent protect it in respect of environmental liability, the Group may not be able to successfully claim under such warranties and indemnities and such warranties and indemnities may not provide adequate protection. • *Expropriation risk*: the Group may be exposed to expropriation by public and/or administrative authorities. In such case, the compensation may be well below the actual value of the assets leading to a loss on the invested capital. **Other risks**

		• *Human resources*: a turnover of key personnel may cause: (i) a negative impact on existing business relations; (ii) reputational damage in relation to stakeholders; and/or (iii) a loss of effectiveness and efficiency of the management decision process. These events could have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects. • *Political decisions*: various decisions made by regional, national or European political governments, for example with respect to tax or subsidy laws and regulations (amongst others related to alternative energy investments), could have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects. • *Legal risk*: in the normal course of its business operations, the Group could be involved in legal proceedings (for instance regarding contractual obligations, employer's liabilities, penal issues) and is subject to tax and administrative audits. Secondary risks include reputational damage related to the company's image, ethics and modus operandi. An appeal has been brought by the Company before the Court of First Instance in Antwerp in the action by the owner Antwerp Port Authority against the Company (in its capacity as concessionaire) claiming the eviction of the Issuer from the concession of the site at Vrieskaai 59, Antwerp, as well as the demolition by the Company of the buildings constructed by the Company. The Company believes that it has good arguments to in appeal refute the claims of the Antwerp Port Authority. The Company is also of the opinion that, regardless of the judgment of the court and without prejudice to the fact that the Company will exhaust all legal remedies, there will be no material effect on the Group's operating activities, financial position, prospects and/or operating results. To the best of the Group's knowledge, and except as disclosed in this Summary, as of the date of this Summary, the Group is not involved in or party to any governmental, legal or arbitration proceedings which could have a material adverse effect on the Group's business, results of operations, profitability, financial condition and prospects. Current and future accounting provisions for commercial, social, tax or other litigations may appear to be insufficient in case of adverse outcomes of (pending or potential) litigations. For further information, reference is made to the risk factors described in the Registration Document (p. 3-13).

D.3	**Key Risks Relating to the Shares**	The risk factors that are specific to Listing Shares are the following: - Currently, there is no market for the Listing Shares on Euronext Amsterdam and, notwithstanding WDP's intention to be admitted to trading on Euronext Amsterdam, there can be no guarantee of a future **liquid market** for the Listing Shares. - The Company may decide to raise capital in the future through publicly or privately placed equity securities, or rights to acquire these securities, and, to the extent permitted by applicable law, exclude or limit the preferential subscription rights pertaining to the then outstanding securities (which under currently applicable law is not permitted in case of a capital increase in cash). If the Company raises significant amounts of capital by these or others means, it could cause **dilution** for the holders of its securities. Also, part of the Company's strategy consists of potentially entering into sale-and-rent-back transactions or acquisitions at the occasion of which new shares are issued. - Certain changes, developments and publications regarding the Company could affect the Listing Share price. Moreover, due to economic, monetary and financial factors, the trading on the Listing Shares can over certain periods, undergo fluctuations in volume and price. This **volatility** can have a significant effect on the market price of the Listing Shares price for reasons unrelated to the Company's operational performance.

Section E - Offering

Element	Description	Disclosure requirement
E.1	**Net proceeds and expenses of the Offering**	Not applicable. No issue and/or offering.
E.2	**Reasons for the issue**	There are a number of reasons for WDP to seek admission of the Listing Shares to trading on Euronext Amsterdam. WDP in particular sees the Netherlands as an additional core market. Listing on Euronext Amsterdam underlines the Group's intention to strengthen its position in the Dutch market and the strategic value for the Netherlands to the Group. Acting as market leader in the logistics and semi-industrial market in the Benelux region, the Group would like to consequently position itself towards its stakeholders and emphasize the Netherlands as one of its home markets, being of equal importance as its historical home market Belgium. Moreover WDP expects that a listing on Euronext Amsterdam will result in a larger and more diversified group of investors being able to invest in the Listing Shares. In addition, WDP expects that the Listing Shares will be more actively traded

		as a consequence of this additional listing, and thus benefit from an increased liquidity.
E.3	**Terms and conditions of the Offering**	Not applicable. No issue and/or offering.
E.4	**Material interests to the Offering**	Not applicable. No issue and/or offering.
E.5	**Commitment and Lock-up undertakings**	Not applicable. No issue and/or offering.
E.6	**Dilution resulting from the Offering**	Not applicable. No issue and/or offering.
E.7	**Estimated expenses charged to the investor by the Company**	No fees or expenses will be charged to investors by the Company.