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WDP ANNOUNCES NEW PROJECTS AND ACQUISITIONS FOR 120 MILLION EUROS

**TOTAL INVESTMENT VOLUME WITHIN THE FRAMEWORK OF
THE 2016-20 GROWTH PLAN: 330 MILLION EUROS**

OFFERING OF 2,369,560 NEW SHARES TO FINANCE INVESTMENT PIPELINE

LAUNCH OF PRIVATE PLACEMENT

Since the summer, WDP has seen an acceleration in the implementation of its 2016-20 growth plan, whereby the accumulated volume of identified investments is 330 million euros, mainly driven by new pre-leased projects. To finance the investment pipeline, which will be implemented mainly in the next 18 months, WDP is launching a public offering to subscribe for 2,369,560 new shares in Belgium. The public offering to existing shareholders holding priority allocation rights, shall be preceded by a private placement in an accelerated book building with international institutional investors subject to a full claw-back.

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1. Summary

1.1. Disclosure of new projects within the framework of the strategic 2016-20 growth plan

In The Netherlands today, WDP announces new investments of approximately 120 million euros, a combination of two acquisitions for approximately 20 million euros and four new projects for approximately 100 million euros. WDP expects to realise an initial gross rental yield of approximately 6.50-6.75% for these investments.

Through the above investments, the identified investment volume within the 2016-20 strategic growth plan amounts to a total of 330 million euros. Of this, already 115 million euros has been invested as of 30 September 2016 and the balance of 215 million euros is expected to be realised, mainly within the next 18 months.

1.2. Public offering of new shares in Belgium

WDP is launching a public offering to subscribe for 2,369,560 new shares in Belgium within the framework of a capital increase in cash (within the authorised capital), with suspension of the pre-emptive right but with a priority allocation right for the existing shareholders. The offering shall be preceded by a private placement with international institutional investors in an accelerated book building (an accelerated private placement with creation of an order book), subject to a full claw-back. The new shares shall only be awarded proportionally to institutional investors to the extent that the existing shareholders do not exercise their priority allocation rights.

- **Reason for the offering, destination of the proceeds:** the company is planning to use the net proceeds of the transaction, estimated at around 190 million euros based on the closing price of 81.56 euros on 15 November 2016, in order to acquire new financial resources and to strengthen its own equity so that it can continue to pursue the implementation of its 2016-20 growth plan¹ and, at the same time, maintain an appropriate gearing ratio of approximately 55 to 60%. The company expects to finance its investment pipeline mainly from the net proceeds of the offering, and the balance from existing undrawn long-term credit facilities.
- **Issue price:** the issue price shall be determined on the basis of a private placement in which only institutional investors are permitted to participate, and it is expected to be communicated by means of a press release on 17 November 2016 and by means of an addendum to the prospectus on 18 November 2016.
- **Priority allocation right and ratio:** each existing shareholder shall have a priority allocation right per share (represented by coupon no. 26) that he shall possess at close of trading day of 17 November 2016. The new shares shall be irreducibly allotted to the holders of priority allocation rights who place an order during the subscription period, amounting to 1 new share

¹ For more information regarding the investments, please refer to chapter '2.2. Overview of investments within the framework of the 2016-20 growth plan' in this press release.

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for 8 no. 26 coupons. The priority allocation rights shall not be transferable on a regulated market.

- **Subscription period:** from 09:00 (CET) on 21 November 2016 to 17:00 (CET) on 23 November 2016.
- **Dividend:** the new shares shall be issued with no. 27 and up coupons attached. The new shares thereby give the right to the profits as from 1 January 2016. For 2016, WDP expects to pay a gross dividend per share of 4.25 euros.
- **Coupons:** the detachment of coupon no. 26, which represents the priority allocation right, shall occur on 17 November 2016 after the close of trading.
- **Intention of major shareholders:** the Jos De Pauw family has notified the company that it intends to subscribe for the offering at the issue price, by means of exercising the priority allocation rights attached to the portion of the existing shares they hold, via the management body RTKA, which at the time of the offering represents 25% of all securities in the company that have voting rights.
- **Expected listing and trading of the new shares on the regulated markets of Euronext Brussels and Euronext Amsterdam:** 28 November 2016.
- **Joint Global Coordinators:** ING BELGIUM SA/NV and Kempen & Co N.V.

Joint Bookrunners: ING BELGIUM SA/NV, Kempen & Co N.V., ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Securities SA/NV.

1.3. Launch of Private Placement

The company announces the launch of a private placement of 1,777,170 new shares, representing all new shares with the exception of the new shares, for which the reference shareholder (the Jos de Pauw family, via the management body RTKA) has pledged to exercise its priority allocation rights.

Placement of these shares is, in accordance with Article 26, §1 of the GVV/SIR Law, subject to a full claw-back by means of the priority allocation to existing shareholders.

WDP shall apply to suspend trading of WDP shares on the regulated markets of Euronext Brussels and Euronext Amsterdam until the results of this private placement are disclosed in a press release, expected on 17 November 2016, unless the results of the private placement on 17 November 2016 could be announced prior to the opening of trading.

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2. New investments ensure acceleration of 2016-20 growth plan

2.1. New investments

Today WDP announces the following new acquisitions/projects for the amount of approximately 120 million euros.

With regard to the transactions below, WDP's role as a long-term final investor is decisive. WDP always realises the new sites in collaboration with the customer. Once the activities of the tenant have started, WDP remains the owner of the property and thus remains closely involved to its activities, in this way continuing to grow and to build these campuses together with the customer.

Heerlen, Earl Bakkenstraat: in Heerlen, close to Maastricht, logistics service provider CEVA Logistics will work together with WDP to expand a pharma-hub with growth potential. CEVA is in charge of the organisation of the logistics of medical aids. The first phase of the new construction, that will be realised now, entirely GDP compliant², relates to the development of more than 33,000 m² with a projected completion in the course of the third quarter of 2017. CEVA has signed a basic five-year lease contract. The investment budget for WDP amounts to around 32 million euros. Building this campus ensures further expansion of the customer relations of WDP with logistics service provider CEVA, already a tenant of the logistic campus in Venray.

Venlo, Trade Port Noord: on a (plot of) land to be acquired in Venlo, WDP welcomes logistics service provider DB Schenker, already a tenant of a WDP property in France, who intends to expand its activities within the Dutch Limburg region at this location. WDP will provide its tenant with a new multi-user warehouse of around 50,000 m² in total with a projected completion in the spring of 2017. The investment budget for this project amounts to around 30 million euros.

Bleiswijk, Spectrumlaan: early 2016, WDP purchased a parcel for development of approximately 7 ha at this location³. Today, only half a year after this acquisition, the full development potential of around 40,000 m² has already been leased to various new quality customers. Following these signed agreements, WDP will also become owner of a site of 11,000 m² at another location via a sale-and-rent-back operation. WDP will provide further details when these projects have been finally specified. Both transactions concern a combined investment amount of around 25 million euros.

De Lier, Jorghem van der Houtweg: within the framework of its partnership with The Greenery, WDP is developing a site including warehouses of, in total, 45,000 m², previously owned by The Greenery and leased to De Jong, which supplies carton packaging for The Greenery. De Jong has signed an eight-year lease contract for the existing buildings. WDP is examining how the site can be redeveloped in the

² Good Distribution Practice, generally referred to as GDP, refers to the guideline for the correct distribution of medicines and related products for use by humans.

³ See press release of 4 March 2016.

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future in collaboration with De Jong. The investment budget for this acquisition amounts to around 9 million euros. After Barendrecht, this location in Hoek van Holland is a second important hub for the AGF sector.⁴

Veghel, Marshallweg 2: partial redevelopment of a strategic FMCG⁵ campus for Kuehne + Nagel, already owned by WDP. WDP will start with a the redevelopment phasely, where 28,000 m² of old warehouse will be replaced with a brand new state of the art distribution centre of around 48,000 m² in total. WDP anticipates the completion of this site in the course of the second quarter of 2018. The investment budget amounts to around 22 million euros.

WDP expects the total of the above projects and acquisitions to generate an initial gross rental yield between 6.50 and 6.75%.

2.2. Overview of investments within the framework of the 2016-20 growth plan

Together with the new investments listed above amounting to approximately 120 million euros, today, after less than one year, WDP has already identified a cumulative amount of investments of 330 million euros within the framework of its 2016-20 growth plan. These form a combination of, on the one hand, acquisitions in the amount of 125 million euros and, on the other hand, new pre-leased projects in the amount of 205 million euros. Of this, on 30 September 2016 an amount of 115 million euros has been invested, and the balance of 215 million euros is expected to be spent mainly in the course of the next 18 months.

⁴ 'AGF' stands for 'Potatoes, Vegetables and Fruit' in Dutch.

⁵ 'FMCG' stands for 'Fast Moving Consumer Goods'.

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An overview of these investments is given below, broken down into acquisitions and projects in execution.

Overview of acquisitions identified within the 2016-20 growth plan

Acquisitions		M ²	Tenant
BE	Londerzeel	35 000	Distrilog Group
BE	Puurs	35 000	Neovia (partly)
NL	Duiven	1 100	G4S
NL	Amsterdam	2 300	G4S
NL	Bleiswijk	70 000 (*)	Land reserve
NL	Schiphol	8 300	Kuehne + Nagel
NL	Barendrecht C-D	47 000	The Greenery
NL	Alphen aan den Rijn	14 000	Hoogvliet
NL	De Lier	45 000	De Jong
NL	Sale and rent back	11 000	To be confirmed
LU	Bettembourg	13 750	Ampacet
RO	Cluj	7 400	Various
		289 850	

(*) Square meters of land.

The total investment amount for these acquisitions is around 125 million euros. As of 30 September 2016, an amount of around 75 million euros has already been invested. The projected out-of-pocket cost for further implementation is around 50 million euros. The gross initial return for these acquisitions is 7.3%.

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Overview of projects in execution identified within the 2016-20 growth plan

Projects in execution	Completion	M ² /MWp	Tenant
BE Zellik	2Q17	30 000	Euro Pool System
BE Sint-Katelijne-Waver	4Q16	10 000	Greenyard
NL Breda	4Q16	12 000	The Greenery
NL Solar	4Q16/1Q17	12	Various locations
NL Barendrecht (A)	2Q17	21 000	The Greenery
NL Oosterhout	2Q17	10 000	Brand Masters
NL Venlo	2Q17	50 000	DB Schenker
NL Barendrecht (C-D)	4Q17/4Q18	23 700	The Greenery
NL Heerlen	4Q17	33 000	CEVA Logistics
NL Veghel	2Q18	48 000	Kuehne + Nagel
NL Bleiswijk	2Q18	40 000	Various
FR Lille - Libercourt	1Q17	24 000	Being commercialized
RO Braila	4Q16	26 000	Yazaki
RO Ramnicu Valcea	1Q17	7 000	Bekaert Deslee
RO Boekarest	3Q17	22 000	Decathlon
		356 700	

The total investment amount for these projects is around 205 million euros. As of 30 September 2016, an amount of around 40 million euros has already been invested. The projected out-of-pocket cost for further implementation is around 165 million euros. The gross initial return for these projects is 7.0%.

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3. Reasons for the offering and use of proceeds

The primary reason for the offering consists of allowing the company to acquire new financial resources and to strengthen its own equity so that it can continue to pursue the implementation of its 2016-20 growth plan and, at the same time, maintain an appropriate gearing ratio of approximately 55 to 60%. In summary, as of 30 September 2016, the company's gearing ratio (proportional)⁶ respectively the gearing ratio (IFRS) was 58.4% respectively 57.1%.

Assuming that the issue price remains the same as the closing price of 81.56 euros of 15 November 2016, the net proceeds of the offering could be estimated at the amount of around 190 million euros (after deducting the commissions and costs connected to the offering that must be assumed by the company).

Today, the company announces a total amount of approximately 120 million euros in new investments. This implies that the total amount of identified investments within the framework of the 2016-20 growth plan that was launched at the start of 2016 is 330 million euros. These form a combination of acquisitions in the amount of 125 million euros and own pre-leased new construction projects for existing and customers in the amount of 205 million euros. On 30 September 2016, of the total amount of 330 million euros, an amount of 115 million euros was already invested. The balance of 215 million euros shall be spent, mainly spread out over the next 18 months. The company expects to finance this investment pipeline mainly from the net proceeds of the offering, with the balance coming from the existing undrawn long-term credit facilities (180 million euros per 30 September 2016).

For reasons of efficient management of liquidity, and in anticipation of their effective utilisation for financing the investment pipeline, the net proceeds of the offering shall, first of all, be applied mainly (at least temporarily) for repaying outstanding loans under existing revolving credit lines, with the understanding that the company can call new loans under these revolving credit facilities as soon as it is necessary to finance its growth in accordance with the planned investments. In this way, the net proceeds of the offering in combination with the available existing undrawn credit lines will ensure a larger borrowing capacity and enable the company to finance its investment pipeline in progress.

The amount of the capital increase will result in a decrease in the company's (proportional) gearing ratio, which was 58.4% on 30 September 2016, to 49.6% on a pro-forma basis. This pro forma calculation does not take into account any changes with regard to the working capital needs, planned (divestments) investments, the operating results, the valuation of the interest rate hedges and the valuation of the property portfolio, which could influence the total assets and the company's debt position and, as a result, the gearing ratio. In the context of the realisation of its 2016-20 growth plan, the company anticipates a capital structure that remains stable with an anticipated gearing ratio

⁶ In compliance with the Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies.

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between 55 and 60%, taking into account its strategy to combine, as far as possible, its property investments with synchronous issue of new debts and own equity.

4. Outlook

For 2016, the company expects to realise an adjusted net result (EPRA)⁷ of 5.30 euros per share (approximately 101 million euros). The projected increase is 9%, based on the adjusted net result (EPRA) per share in 2015, excluding the net impact of 0.15 euros for two lease termination fees, namely 4.85 euros. This actualised outlook takes into account the offering and thereby qualifies as “post-money.”

The dividend distribution policy is determined by WDP's manager and is proposed to the Annual General Meeting of Shareholders after the end of each financial year. Based on the anticipated growth in the adjusted net result (EPRA) in 2016, WDP expects to pay out a dividend per share of 4.25 euros gross, representing an increase of 6% compared to 4.00 euros in 2015. The new shares offered within the framework of the offering shall be dividend-entitled as from 1 January 2016.

Based on the investments already identified to which the offering shall be applied and without taking into account further growth in the portfolio, the company aims for (taking into account that the offering will (temporarily) give rise to a substantially lower gearing ratio (cf. supra)) no dilution in the adjusted net result per share to date for the financial year 2017 compared to that of 2016 (5.30 euros per share).

5. Intentions of the company's major shareholders

The Jos De Pauw family has notified the company that it intends to subscribe for the offering by means of exercising the priority allocation rights attached to the portion of the existing shares they hold, via the management body RTKA, that at the time of the offering represents 25% of all securities in the company that have voting rights, at the issue price.

⁷ Financial leasing calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations, defined as the recurrent profits of the operational core activity, which indicates to which degree the current dividend payments are supported by the profits. Specifically, it concerns the net results (IFRS), excluding the result on the portfolio (IAS 40), the revaluation of financial instruments (IAS 39) and the write-down and depreciation of solar panels (IAS 16).

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6. Private Placement

The company announces the launch of a private placement of 1,777,170 new shares, being all new shares with the exception of the new shares for which the reference shareholder (the Jos de Pauw family, via the management body RTKA) has pledged to exercise its priority allocation rights.

The private placement shall be made by means of an accelerated book building (an accelerated private placement with creation of an order book) to international institutional investors (outside of the United States in accordance with Regulation S under the US Securities Act).

The orders shall be provisionally awarded on or around 17 November 2016, subject to a full claw-back via the irreducible allotment to existing shareholders, in accordance with the GVV/SIR legislation.

This implies that the subscriptions made by existing shareholders by exercising their priority allocation rights shall take precedence and their new shares shall be allotted in full and without reduction. As a result, orders from institutional investors in the private placement, which are awarded conditionally, will be converted on a pro rata basis to the priority allocation rights exercised by the existing shareholders and the institutional investors shall only receive the new shares for which the existing shareholders did not exercise a priority allocation right during the offering.

It is expected that the results of the private placement as well as the issue price will be announced via a press release on the website of the company on 17 November 2016 and via a pricing addendum to the prospectus on 18 November 2016. If the results of the private placement are not announced prior to the close of trading on 17 November 2016, the company will apply to suspend trading of the shares until the press release is published.

The final allotment of the new shares to the institutional investors participating in the private placement shall occur on 24 November 2016, specifically, the day of the disclosures of the results of the subscriptions for the offering by exercising priority allocation rights.

ING BELGIUM SA/NV and Kempen & Co N.V. act as Joint Global Coordinators, together with ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Securities SA/NV, as Joint Bookrunners.

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7. Information about the offering

On 16 November 2016, the manager decided to increase the company's registered capital within the framework of the authorised capital as per Article 7 of the articles of association and Article 603 of the Belgian Code of Company Law, under suspensive conditions, via a cash contribution where 2,369,560 new shares are issued, and lifting the statutory pre-emptive right but granting priority allocation rights to the existing shareholders.

The offering consists of the public offering of new shares in Belgium within the framework of a capital increase in cash with priority allocation rights to existing shareholders, in accordance with exemptions from, or in transactions not subject to the registration requirements of the US Securities Act, following the private placement of the new shares – subject to a full claw-back (in accordance with the GVV/SIR legislation) – in an accelerated book building (an accelerated private placement with creation of an order book) to international institutional investors (outside of the United States in accordance with Regulation S under the US Securities Act).

Each existing shareholder shall receive one priority allocation right per share that he or she holds on 17 November 2016 at the close of the regulated markets Euronext Brussels and Euronext Amsterdam. Holders of priority allocation rights may subscribe to new shares at the issue price per new share that shall be determined via the private placement based on a ratio of 1 new share for 8 priority allocation rights. The subscription period shall be three (3) working days and run from 09.00 (CET) on 21 November 2016 to 17.00 (CET) on 23 November 2016 (the subscription period).

The priority allocation right shall be represented by coupon no. 26, which shall be detached on 17 November 2016 after the close of the regulated markets Euronext Brussels and Euronext Amsterdam. The priority allocation rights shall not be listed nor be able to be traded on a regulated market. The coupons shall only be valid during the subscription period and shall expire and be without value at the end of the subscription period to the extent that they were not submitted as part of a subscription order.

The subscription applications can be submitted directly and without cost at the desks of ING BELGIUM SA/NV, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Securities SA/NV, KBC Bank SA/NV, CBC Banque SA/NV and/or via any other financial intermediary. Investors will be invited to seek out information as to the possible costs that these other financial intermediaries may charge.

The results of the subscriptions for new shares due to exercising the priority allocation rights as well as the results of the offering, shall be announced on or around 24 November 2016 via a press release that will be presented to the public and that will be published on the website of the company. On the day of publication of this press release, the company may, as the case may be, at any time request suspension of trading of the share until the time of publication of the press release.

The payment of subscriptions for new shares by exercising priority allocation rights or participation in the private placement shall be made by debiting the account of the subscribers, 28 November 2016

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being the value date. The new shares shall be delivered on or around 28 November 2016, either by an entry in the company shareholder register for existing shareholders subscribing for new shares by exercising their priority allocation rights associated with their existing shares in registered form, or by crediting the shares to their securities account via Euroclear Belgium for existing shareholders subscribing for the new shares by exercising the priority allocation rights associated with their existing shares in dematerialised form.

The new shares are expected to be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam as from 28 November 2016.

ING BELGIUM SA/NV and Kempen & Co N.V. shall act as Joint Global Coordinators, together with ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Securities NV, as Joint Bookrunners.

8. Expected timeline⁸

Decision by the Board of Directors of the manager to increase the capital	16 November 2016
Press release announcing the offering, the number of new shares, the ratio and the launch of the private placement (after trading)	16 November 2016
Publication of the prospectus on the company's website (after trading)	16 November 2016
Private placement with institutional investors	16 November 2016 (after close of trading) - 17 November 2016
Decision by the Board of Directors of the manager in respect to the determination of the issue price	17 November 2016
Press release with respect to the results of the private placement and the issue price (subject to acceleration/extension) (possibility of application by the company to suspend trading until publication, if the results of the private placement on 17 November 2016 are not announced prior to the start of trading)	17 November 2016
Provisional allocation of the new shares to the institutional investors, subject to full claw-back	17 November 2016
Detachment of coupon no. 26 for exercising the priority allocation right (after trading)	17 November 2016
Publication of the pricing addendum on the company's website	18 November 2016

⁸ The Company may adjust the dates and times of the capital increase and the periods indicated in the timeline below and in the prospectus. In this case, the company shall notify the regulated markets of Euronext Brussels and Euronext Amsterdam of this and inform investors by means of a publication in the Belgian financial press and on the company website. Where required by law, the company shall also publish an addendum to the prospectus.

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Opening date of the offering with priority allocation right	21 November 2016 (from 09.00 CET)
Closing date of the offering with priority allocation right	23 November 2016 (at 17.00 CET)
Press release with respect to the results of the subscription with priority allocation rights and the results of the offering (announced on the website of the company) (on the day of publication of this press release, the company may, as the case may be, at any time request suspension of trading of the share until the time of publication of the press release)	24 November 2016
Final allocation of the new shares	24 November 2016
Payment of the new shares that have been subscribed with priority allocation rights and in private placement	28 November 2016
Determination of the realisation of the capital increase	28 November 2016
Delivery of the new shares to the subscribers	28 November 2016
Admission to trading of the new shares on the regulated markets of Euronext Brussel and Euronext Amsterdam	28 November 2016

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9. Prospectus

On 16 November 2016, the Financial Services and Markets Authority (FSMA) granted its approval of the Dutch version of the securities note and the summary regarding the offering and the admission to the trading of the new shares on the regulated markets of Euronext Brussels and Euronext Amsterdam.

The prospectus, which consists of the securities note (and the documents it includes by means of reference), the registration document dated 22 March 2016 and the summary, shall be published free of charge to investors at WDP's registered office (Blakebergen 15, 1861 Wolvertem). It is expected that a separate pricing addendum, which must still be approved by the FSMA, will be published as a supplement to the prospectus on 18 November 2016 and also made available to investors at WDP's registered office free of charge. The prospectus and the pricing addendum (once approved by the FSMA) are available free of charge to the investors at: (i) ING Belgium SA/NV, upon request by phone +32 2 464 60 01 (NL), by phone +32 2 464 60 02 (FR) or by phone +32 2 464 60 04 (EN); (ii) Kempen & Co N.V. on request via equitycapitalmarkets@kempen.com (NL and ENG); (iii) ABN AMRO Bank N.V., upon request by phone +31 20 344 2000 and upon request by e-mail via corporate.broking@nl.abnamro.com (NL and ENG); (iv) Belfius Bank SA/NV, upon request by phone +32 2 222 12 02 (NL, FR and ENG); (v) BNP Paribas Fortis SA/NV, upon request by phone +32 2 433 41 13 (NL, FR and ENG); and (vi) KBC Securities SA/NV by phone +32 2 429 37 05 (NL, FR and ENG), KBC Bank SA/NV by phone +32 3 283 29 70 (NL, FR and ENG), CBC Banque SA/NV by phone +32 800 92 020 (NL, FR and ENG) and via Bolero by phone +32 78 353 353 (NL, FR and EN).

The prospectus can also be consulted, with respect to the applicable legal limitations, on the following websites: (i) ING Belgium SA/NV, via ing.be/equitytransactions, ing.be/aandelentransacties and ing.be/transactionsdactions; (ii) Belfius Bank SA/NV, via www.belfius.be/wdp, (iv) BNP Paribas Fortis SA/NV, via www.bnpparibasfortis.be/sparenenbeleggen and www.bnpparibasfortis.be/epargneretplacer; and (iv) KBC Securities SA/NV, via www.kbcsecurities.be, KBC Bank SA/NV, via www.kbc.be/corporateactions, CBC Banque SA/NV, via www.cbc.be/corporateactions, and via Bolero, via www.bolero.be and on the company's website (www.wdp.eu/capitalincrease2016).

The registration document, the securities note and the summary as well as the pricing addendum (once approved by the FSMA) have been drawn up and are available in Dutch, French and English.⁹

⁹ The Company is responsible for translation of the Securities note, the Summary, the Pricing Addendum and the Registration Document. In the event of a discrepancy between the different versions, the Dutch version shall prevail.

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Disclaimer

The information contained in this press release is only of a general nature and does not claim to be exhaustive or complete. This press release does not constitute an offer, nor does it form part of an offer or invitation to sell or issue shares, nor a solicitation to offer to purchase or subscribe for shares, and any purchase of, subscription for or attempt to issue shares in the company in connection with the offer should only be made based on all the information contained in the prospectus and the pricing addendum (which is expected to be published as a supplement to the prospectus on 18 November 2016) in connection with the offer. This press release is not a prospectus.

This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

The information contained in this press release does not constitute an offer or solicitation to any person to whom such offer or solicitation may not be made. The company's priority allocation rights and the new shares have not been nor will they be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority of any state or other jurisdiction of the United States, and the company's priority allocation rights and the new shares may not be offered or sold in the United States without prior registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Accordingly, the priority allocation rights and the new shares may not be offered, exercised, issued, sold, pledged, assigned or transferred in any other way in the United States, absent an exemption from the registration requirements of the US Securities Act and in compliance with any applicable state or other securities laws in the United States. There is no intention to conduct a public offering of the priority allocation rights or the new shares in the United States of America.

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An investment in shares entails significant risks. Investors are asked to take note of the risk factors detailed in chapter 1 "Risk factors" of the securities note and in chapter 1: "Risk factors" (p.4-13) of the registration document. Any decision to invest in new shares in the framework of the offer must be based on all information provided in the prospectus. The Dutch version of the securities note and of the summary were approved on 16 November 2016 by the FSMA in accordance with Article 23 of the Belgian Act of 16 June 2006, and constitute, together with the registration document, the prospectus. A separate pricing addendum, which shall be approved by the FSMA, is expected to be published as a supplement to the prospectus on 18 November 2016.

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