Warehouses De Pauw - Partnership Limited by Shares
Public Regulated Real Estate Company under Belgian law (GVV/SIR)
with registered office at Blakebergen 15, 1861 Wolvertem (Belgium)
Company number 0417.199.869 (Brussels Trade Register)

SUMMARY OF THE PUBLIC OFFERING TO SUBSCRIBE FOR 2,369,560 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH A PRIORITY ALLOCATION RIGHT

THE OFFERING CONSISTS OF A PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES IN BELGIUM. THE OFFERING SHALL BE PRECEDED BY A PRIVATE PLACEMENT SUBJECT TO A FULL CLAW-BACK IN AN "ACCELERATED BOOK BUILDING" (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK).

Issue Price	**The Issue Price is expected to be determined on 17 November 2016 based on the Private Placement in which only Institutional Investors are permitted to participate.**
Scope	**2,369,560 New Shares The amount of the Offering is expected to be determined on 17 November 2016 based on the Private Placement in which only Institutional Investors are permitted to participate.**
Priority Allocation Right	**The New Shares shall be allocated with priority to the Existing Shareholders holding Priority Allocation Rights and the other holders of Priority Allocation Rights who place an order during the Subscription Period, in a ratio of 1 New Share for 8 #26 coupons. The Priority Allocation Rights, represented by #26 coupon, will not be tradable on a regulated market.**
Subscription Period	**From 09:00 (CET) on 21 November 2016 to 17:00 (CET) on 23 November 2016**
Dividend	**Just as with the Existing Shares, the New Shares are entitled to rights to dividends for the entire 2016 financial year.**

SOLICITATION FOR ADMISSION TO TRADING OF THE NEW SHARES ON THE REGULATED MARKETS EURONEXT BRUSSELS AND EURONEXT AMSTERDAM

WARNING

Investing in shares involves significant risks. Investors are asked to take note of the risk factors detailed in Section 1 "Risk factors" of the Securities Note and in Chapter 1: "Risk factors" (p. 4-13) of the Registration Document. Every decision to invest in New Shares under this Offering must be based on all of the information provided in the Prospectus. Potential investors must be able to bear the economic risk of investing in the Shares and must be able to cover a total or partial loss of their investment.

JOINT GLOBAL COORDINATORS

JOINT BOOKRUNNERS

Summary of 16 November 2016

The Summary – along with the Registration Document of 22 March 2016 (including all information contained in references in this document) and the Securities Note (including all information contained in references in this document) – constitutes the Prospectus for (i) the public Offering to subscribe for New Shares and (ii) the admission for trading of the New Shares on the regulated markets Euronext Brussels and Euronext Amsterdam.

The Dutch-language 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 Law of 16 June 2006. FSMA approval does not entail any assessment of the merits or quality of the Offering or the condition of the Company.

The FSMA shall forward a certificate of approval along with the approved Prospectus to the competent authority in the Netherlands, the Authority for Financial Markets (AFM), and the ESMA in accordance with Article 18 of the Prospectus Directive and Article 36 of the Belgian Law of 16 June 2006.

A separate Pricing Addendum, which will be drawn up in the Netherlands and which must be approved by the FSMA, is expected to be published as an addendum to the Prospectus on 18 November 2016 and will also be forwarded to AFM and ESMA in accordance with Article 18 of the Prospectus Directive and Article 36 of the Belgian Law of 16 June 2006. The Pricing Addendum will be available in Dutch, French and English. The Securities Note, the Pricing Addendum, the Registration Document and the Summary may be distributed separately. The Securities Note, the Summary and the Registration Document are available in Dutch, French and English. The Company shall be responsible for providing the translations. In the event of a discrepancy between the different versions, the Dutch version shall prevail. In cases of inconsistencies between the Securities Note, the Registration Document and the Summary, the Securities Note and the Registration Document shall prevail over the Summary, and the Securities Note over the Registration Document.

The Summary was drawn up in accordance with the requirements on information to be provided and the format as set out in Annex XXII of Commission Regulation (EC) No 809/2004 of the European Commission of 29 April 2004 implementing the Prospectus Directive. In accordance with this Regulation, summaries shall be drawn up in accordance with the disclosure requirements known as “Elements”. These elements are numbered as Sections A to E (A.1 - E.7).

The Summary contains all required Elements that must be included in a summary for securities and issuers of this type. Given that some Elements need not be included, some items may be skipped in the numbering.

Even if a requirement exists to include a certain Element in the Summary, for the specific type of securities and issuer, it may not be possible to provide any relevant information for the Element in question. In such cases, the Summary gives a brief description of the Element, with the indication that this Element does not apply.

Starting on 16 November 2016 (after close of trading), the Prospectus shall be made available to investors free-of-charge at the registered office of the Company (Blakebergen 15, 1861 Wolvertem, Belgium). The Prospectus shall also be made available to 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).

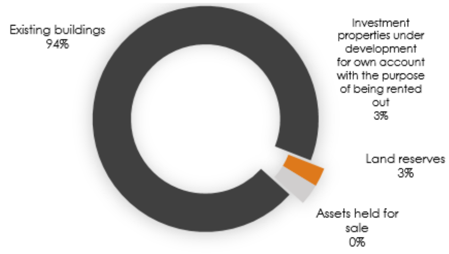
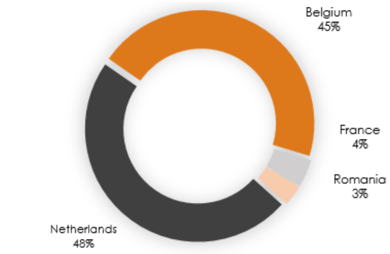
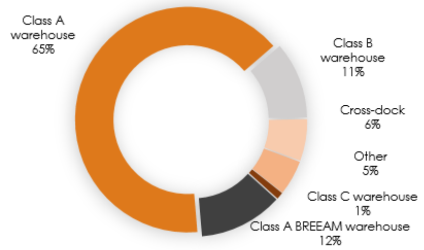
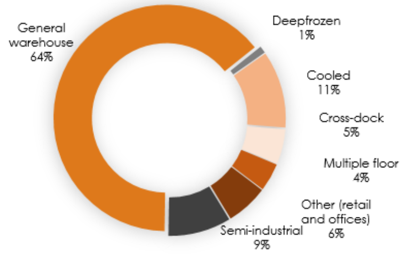
Section A. Introduction and warnings

Element	
A.1	**Introduction and warnings** • This Summary should be read as an introduction to the Prospectus. • Any decision to invest in New Shares within the framework of the Offering must be based on the investor's examination of the entire Prospectus and all information provided in the Prospectus (including that contained in references), not only the information included in this Summary. • If a claim is brought before a judicial authority in relation to information included in the Prospectus, the investor acting as plaintiff under the national legislation of the member state in question shall bear any costs for translation of the Prospectus before the claim is lodged. • Only the persons who submitted the Summary, including its translation, may be held legally liable, and only if the Summary, when read in combination with the other parts of the Prospectus, is misleading, incorrect or inconsistent, or if, when read in combination with the other parts of the Prospectus, it does not contain the key information to help investors weigh the decision of whether to invest in New Shares.
A.2	**Permission to use the Prospectus for later resale** Not applicable

Section B. Issuer

Element	
B.1	**Official name and trade name** Warehouses De Pauw
B.2	**Domicile, legal form, legislation under which the Company operates and country of incorporation** Warehouses De Pauw Comm.VA is a Partnership Limited by Shares incorporated under Belgian law. Its registered office is at Blakebergen 15, 1861 Meise (Belgium). As a Public GVV/SIR, Warehouses De Pauw Comm.VA falls under the Belgian GVV/SIR Law (the "GVV-Wet") of 12 May 2014 and the Royal Decree of 13 July 2014 on GVVs/SIRs.
B.3	**Description of and key factors related to the nature of the current operations and principal activities** The cornerstone of WDP is its pure play strategy that has been consistently applied for decades, with a clear focus on being a real estate player specialising in investment in, development of and long-term leasing of high-quality and sustainable logistics and semi-industrial properties. WDP is a market leader in the Benelux region in logistics and semi-industrial real estate. Belgium, the Netherlands, Luxembourg and France are the priority markets, supplemented by the logistics growth market of Romania. Over 95% of the WDP portfolio is in prime locations along the Amsterdam-Rotterdam-Breda-Antwerp-Brussels-Lille logistics corridor. The portfolio is situated in the economic heart of Western Europe, with a high concentration of consumers and buying power. In addition, it lies in the strategic hinterland of the ports of Antwerp and Rotterdam, which serve as import and export gateways for Europe. WDP is constantly expanding its property portfolio by developing storage and distribution spaces on its own account, at the request of users and tailored to their specifications, and in compliance with highest of industrial standards. In addition, WDP also invests directly in quality existing sites, and always with a view to long-

Element	
	term leasing. The backbone of WDP's policy comprises the high occupancy rate resulting from long-term contracts with tenants, who are considered partners first and foremost. As a GVV/SIR, WDP is not a passive fund, but rather a commercial enterprise providing custom-tailored buildings and property solutions. WDP is also a self-managed company, with management performed in-house for the sole benefit of the shareholders and other stakeholders. By keeping the projects in the portfolio after delivery or purchase, the added value created internally stays in the Company. The independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate estimated the fair value of the WDP property portfolio (including Assets held for sale and excluding solar panels) in accordance with IAS 40 at €2.0369 billion on 30 September 2016. As at 30 September 2016, the total leasable area of the buildings was 3.2 million m², with a total estimated rental value of €140.9 million. The warehouses comprise the majority of this (2,573,030 m² and a collective rental value of €110.4 million), followed by office space (222,619 m² or €20.3 million in rental value), commercial space (13,903 m² or €1 million in rental value) and miscellaneous (435,763 m² or €9.2 million in rental value). The occupancy rate of the WDP portfolio was 95.8% on 30 September 2016, (including solar panels). On 30 September 2016, the average remaining term until the final expiry date for lease agreements was 7.6 years. When the first termination date is taken into account, the average remaining term is 5.8 years. If income from solar panels is taken into account, the average remaining term to the final expiry date is 7.9 years. When the first termination date is taken into account, the average remaining term is 6.3 years. The ten biggest tenants of WDP account for 42.6% of the total rental income. Together, the top 20 account for 57.2% of the total rental income. The figures below provide an overview of some key features of the WDP property portfolio as at 30 September 2016, such as a breakdown of fair value by property type and geography, and distribution of the fair value of the property portfolio by quality and type.

Element	
	BREAKDOWN OF THE FAIR VALUE OF THE PORTFOLIO BASED ON USE  GEOGRAPHIC BREAKDOWN OF THE FAIR VALUE OF THE PORTFOLIO  DIVERSIFICATION OF THE PROPERTY PORTFOLIO BY PROPERTY CLASSIFICATION (BASED ON FAIR VALUE)  DIVERSIFICATION OF THE PROPERTY PORTFOLIO BY PROPERTY TYPE (BASED ON FAIR VALUE) 
B.4a	**Description the most significant recent trends affecting the Company and the industries in which it operates** **Belgium** In the first half-year of 2016, the demand for larger logistics platforms with a minimum of 20,000 m² continues to exceed the supply. The lack of large logistics parks – as in the Netherlands – dampens the acquisition of real estate. After all, this real estate is characterised by stand-alone units. These sites offer less supply chain efficiency for the user, and thus increase costs for the user. Investors continue to show interest in logistics properties, although they are discouraged by a lack of state-of-the-art buildings in top locations. The Brussels-Antwerp corridor remains a hotspot, followed by the Limburg-Liège corridor, which will be able to offer larger sites in the future. **The Netherlands** The strong position at the end of 2015 continues into the first half of 2016. The demand for modern logistics real estate remains high and on the rise. The acquisition of warehouse space grew considerably in the first half of the year compared to the same period last year. Projects that are not pre-let are being reported for the first time in a long time. Growth in exports is stimulating the industrial market, and the contribution from the e-commerce sector continues to increase. Logistics service providers are increasingly adopting a strategy of serving customers in an ever-expanding area from a single, large distribution centre. This trend feeds the need for ever-larger distribution centres, and the existing supply often cannot satisfy this, especially in terms of size, but also in terms of technical requirements. From the side of investors, demand also remains robust, with increasing yields mainly in regions with logistic hubs. This trend is expected to continue throughout 2016. **France** 2016 saw a promising start for the French warehouse market. The acquisition of smaller (5,000-10,000 m²) warehouses increased, but the number of XXL

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	warehouses also enjoyed remarkable growth. Interest from investors is also picking up, driven on the one hand by the return of at-risk development and on the other by the fact that a large number of interesting portfolios are appearing on the market, in combination with persistently low interest rates. During the second quarter, the transactions market appeared to have taken a break. Most of the decline was seen in the number of larger transactions – for warehouses with an area of 20,000-40,000 m². B-level warehouses, on the other hand, enjoyed strong growth. The "Greater Paris" region remains the top location for logistics in France. Yet investments in logistics real estate year-on-year appear to have risen, mainly driven by the sale of a number of medium-sized sites by English funds. **Romania** The economic recovery that began last year has continued through the first half of 2016. It is primarily the increased activity of international retailers and logistics service providers that are supporting demand for high-quality real estate customised for the customers and stimulating investor interest. According to expectations, the limited supply available here will only cause demand to increase in the future.
B.5	**Description of the Group to which the Company belongs and its position in this Group** WDP has a reference shareholder, the Jos De Pauw family, which holds 25.90% of the Shares via the management body RTKA and De Pauw NV. WDP has a total of 7 subsidiaries: 3 in Belgium, 2 in the Netherlands, 1 in France and 1 in Romania. WDP holds, directly or indirectly, 100% of the shares in its subsidiaries (Colfridis Real Estate BVBA, Eurologistik 1 Freehold BVBA, WDP Nederland N.V., WDP Development NL N.V and WDP France S.à.R.L), with the exception of: - I LOVE HUNGARIA NV (50% held by WDP (joint venture)) - WDP Development RO SRL (51% held by WDP (joint venture)).
B.6	**Shareholder structure based on the declarations of transparency** Based on the declarations of transparency received by the date of this Summary and assuming that the number of shares held by the shareholders in question has not changed since the respective declarations of transparency, the following parties are the only shareholders in the Company holding 3% or more of the Existing Shares:

	Number of shares (declared)	*Date of the statement*	*In % (at the time of the statement of transparency)*
The Jos De Pauw family and De Pauw NV	4,909,456	20-05-2016	25.90%
BNP Paribas Investment Partners Belgium SA/NV	584,279	20-06-2013	3.08%
AXA Investment Managers NV	600,110	09-09-2016	3.17%

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<tr><td>Other (on the publication date of the Prospectus)[1]</td><td>11,862,638</td><td>16-11-2016</td><td>67,85%</td></tr>
<tr><td>Total Number of Shares</td><td>18,956,483</td><td>16-11-2016</td><td>100,00%</td></tr>
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Each Share confers the right to one vote, barring the cases of suspension of voting rights set out under the law.
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<tr><td>B.7</td><td>
Selected historical key financial information, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, with comments
The figures below, in analytic form as used for internal Company reporting, originate from the statutory consolidated financial statements of the Company for the financial years ending 31 December 2015, 31 December 2014 and 31 December 2013 and for the interim financial reports of the Company for the six-month periods ending 30 June 2016 and 30 June 2015 (on which a limited review was conducted) and from the interim statement of the Manager on Q3 of the 2015 and 2016 financial years (not audited), which were drawn up in accordance with the International Financial Reporting Standards (IFRS).
As a result of the application of IFRS 11 Joint Arrangements, the joint venture WDP Development RO has been incorporated using the equity method instead of the proportional consolidation method since the financial year starting on 1 January 2014. This does not affect the results or
the equity capital of the Group. However, the presentation has changed in the sense that the impact of the results of the joint venture is incorporated on a single line, under the Share section in the results of affiliated companies and joint ventures. In addition, on the balance sheet, this mainly affects the sections Investment property, Other Tangible Fixed Assets, Financial Fixed Assets and Long-Term Financial Debt, given that the joint venture is only incorporated via the sections Participations in the Result of Associates and Joint Ventures on balance sheets and other documents.
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[1] The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.

Element

CONSOLIDATED RESULTS (in euros x 1 000)	31 DEC. 15	31 DEC. 14	31 DEC. 13 (restated)	30 JUN. 16	30 JUN. 15	30 SEP. 16	30 SEP. 15
Rental income, net of rental-related expenses	117 185	93 438	82 261	64 590	54 161	97 509	85 222
Indemnification related to early lease terminations	3 750		324	-30	5	55	5
Income from solar energy	8 200	6 819	6 353	4 354	4 513	7 450	7 350
Other operating income/costs	-50	1 567	92	-1 181	-193	-719	-145
Property result	**129 086**	**101 824**	**89 030**	**67 734**	**58 486**	**104 295**	**92 432**
Property charges	-3 921	-2 830	-2 488	-1 738	-1 686	-2 787	-2 592
General company expenses	-6 213	-5 535	-4 768	-2 559	-2 874	-3 916	-4 482
Operating result (before result on the portfolio)	**118 952**	**93 458**	**81 775**	**63 436**	**53 926**	**97 592**	**85 358**
Financial result (excluding IAS 39)	-27 147	-25 378	-21 432	-14 979	-12 366	-22 751	-19 512
Taxes on net current result	-450	-152	-40	-55	-120	-99	-184
Deferred tax on net current result	-719	-479	-330	-400	-300	-551	-469
Participation in the result of associates and joint ventures	302	-113	-426	692	289	1 313	554
ADJUSTED NET RESULT (EPRA)	90 938	67 337	59 546	48 694	41 429	75 505	65 746
RESULT ON THE PORTFOLIO (IAS 40)							
Movement in the fair value of investment property (+/-)	47 690	20 145	-277	17 776	7 801	22 736	13 064
Result on disposal of investment property (+/-)	-76	13	659	5		5	-13
Deferred tax on result on the portfolio (+/-)						-851	
Participation in the result of associates and joint ventures	-259	-455	-1 091	-1 649	-153	-1 475	-136
Result on the portfolio (IAS 40)	**47 355**	**19 703**	**-709**	**16 132**	**7 648**	**20 414**	**12 915**
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)							
Revaluation of financial instruments	7 839	-19 375	20 837	-19 839	14 381	-21 930	7 140
Revaluation of financial instruments (IAS 39)	**7 839**	**-19 375**	**20 837**	**-19 839**	**14 381**	**-21 930**	**7 140**
DEPRECIATION OF SOLAR PANELS (IAS 16)							
Depreciation of solar panels	-3 010	-2 556		-1 514	-1 493	-2 275	-2 289
Participation in the result of associates and joint ventures	-425	-360		-221	-212	-331	-319
Depreciation of solar panels (IAS 16)	**-3 435**	**-2 916**		**-1 735**	**-1 706**	**-2 606**	**-2 607**
NET RESULT (IFRS)	142 698	64 750	79 674	43 253	61 753	71 384	83 194

CONSOLIDATED BALANCE SHEET (in euros x 1 000)	31 DEC. 15	31 DEC. 14	31 DEC. 13 (restated)	30 JUN. 16	30 JUN. 15	30 SEP. 16	30 SEP. 15
Intangible fixed assets	96	93	114	133	130	158	113
Investment properties	1 796 888	1 461 814	1 167 733	1 926 673	1 687 400	1 973 437	1 717 369
Other tangible fixed assets (incl. solar panels)	74 708	63 699	66 814	74 542	73 613	79 078	75 304
Financial fixed assets	14 084	13 573	23 384	17 169	13 887	16 685	27 914
Trade debtors and other fixed assets	4 088	4 500	6 800	3 892	3 352	3 816	3 276
Participations in the result of assoicates and joint ventures, equity method	3 273	3 333	2 946	2 358	3 307	3 107	3 332
Fixed assets	**1 893 137**	**1 547 013**	**1 267 792**	**2 024 767**	**1 781 689**	**2 076 282**	**1 827 308**
Assets intended for sale	823	1 346	2 179	923	903	166	681
Trade receivables	5 792	6 125	3 578	12 401	14 808	10 841	10 339
Tax receivables and other current assets	5 395	13 922	5 465	3 704	4 894	4 840	6 208
Cash and cash equivalents	551	234	1 579	633	823	929	732
Defferals and accruals	1 582	1 690	2 498	2 564	2 370	4 390	2 193
Current assets	**14 143**	**23 317**	**15 298**	**20 226**	**23 799**	**21 166**	**20 152**
TOTAL ASSETS	1 907 281	1 570 330	1 283 090	2 044 993	1 805 487	2 097 448	1 847 460
Capital	143 568	135 329	124 898	147 004	143 654	147 004	143 568
Share premiums	304 426	239 399	177 057	333 617	304 426	333 617	304 426
Reserves	177 581	174 016	145 483	246 443	179 891	246 148	179 508
Net result for the financial year	142 698	64 750	79 674	43 253	61 753	71 384	83 194
Liabilities	**768 273**	**613 494**	**527 112**	**770 317**	**689 724**	**798 153**	**710 696**
Long term liabilities	980 884	734 328	565 026	1 009 730	818 843	991 329	881 991
Long term financial debt	916 010	664 928	514 899	927 680	760 999	907 189	816 743
Other long term liabilities	64 874	69 400	50 127	82 051	57 844	84 140	65 248
Short term liabilities	158 125	222 509	190 953	264 947	296 921	307 966	254 774
Short term financial debt	126 313	198 886	173 477	216 725	265 493	256 287	225 779
Other short term liabilities	31 812	23 623	17 475	48 221	31 429	51 679	28 994
Liabilities	**1 139 008**	**956 837**	**755 978**	**1 274 677**	**1 115 764**	**1 299 295**	**1 136 765**
TOTAL LIABILITIES	1 907 281	1 570 331	1 283 090	2 044 994	1 805 488	2 097 449	1 847 461

Element	
	Comparative analysis between the results on 30 September 2016 and 30 September 2015 • The adjusted net result[2] (EPRA)[3] for 9M 2016 comes to €75.5 million, which marks an increase of 14.8% over 9M 2015 (€65.8 million). This increase is mainly attributable to: o a sharp rise in property results thanks to strong growth in the WDP portfolio in 2015-16. On a like for like basis, rental income fell by -1.6%, which is due entirely to the departure of the tenant V&D in Nieuwegein (Netherlands) at the end of April 2016 (impact -1.6%); o the reduction in the average cost of debt. The financial result (excluding IAS 39) comes to -€22.8 million over the first nine months of 2016, an increase from the previous year (-€19.5 million) due to higher financial debts. The total financial debts are €1.1635 billion as at 30 September 2016, compared to €1.0425 billion in the same period last year. The average cost of interest came to 2.7% over the first nine months of 2016, compared to 2.9% for the same period in 2015; o in addition, operating and financial expenses were also actively managed and kept under control; o This result also includes €7.5 million in revenue from solar panels (stable with the €7.4 million in the same period last year). • The portfolio results (IAS 40) over the first nine months of 2016 came to +€20.4 million. For the same period last year, this came to +€12.9 million. • The revaluation of the financial instruments (IAS 39) is -€21.9 million over the first nine months of 2016 (compared to +€7.1 million over the first nine months of 2015). This adverse impact stems from fluctuations in the fair value of the interest rate hedges closed (primarily interest rate swaps) on 30 September 2016 due to the decrease in long-term interest rates over the course of 2016. • The depreciation component (IAS 16) is -€2.6 million over the first nine months of 2016 (including results from joint ventures). Because this impact is a non-cash and unrealised item, in the analytic breakdown of the results this is taken from the operating results and shown separately in the income statement. • All of the above elements indicate a net result (IFRS) of €71.4 million on 30 September 2016 compared to €83.2 million on 30 September 2015.
B.8	**Annex XXII of the Regulation on reporting key pro-forma financial information does not apply.**
B.9	**Profit forecast or estimate** For 2016, the Company expects to achieve an adjusted net result (EPRA) of €5.30 per share (approx. €101 million). The projected increase is 9% over the adjusted net result (EPRA) in 2015, excluding the net impact of €0.15 from two lease termination fees, namely €4.85.

[2] Since 3 July 2016, the ESMA guidelines on Alternative Performance Measures (APM) have applied. WDP is currently examining their impact on its reporting and will apply changes in the future. In this regard, the 'net current result (EPRA)' has already been replaced by 'adjusted net result (EPRA)'.
[3] Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See www.epra.com as well as the WDP 2015 Annual financial report at page 65.

Element	
B.10	**Annex XXII of the Regulation on the description of the nature of any qualifications in the audit report on the historical financial information does not apply.**
B.11	**Statement on working capital** In the opinion of the Company, the working capital is adequate on the date of the Securities Note to meet its commitments for the period ending at 31 December 2017.

Section C. Securities

Element	
C.1	**Description of the type and category of securities offered and/or admitted for trading, including any security identification number** All New Shares are issued in accordance with Belgian law and are ordinary shares that represent the capital, fully paid-up, with voting rights and without nominal value. They shall confer the same rights as the Existing Shares, including the right to share in the profit of the current financial year. The New Shares acquired by an Existing Shareholder by exercising Priority Allocation Rights arising from registered Shares shall be Shares in the form of a registered entry in the Company shareholders register. The other New Shares shall take the form of dematerialised securities, registered on the securities account of the investor with the investor's financial broker. ISIN code BE0003763779 shall be assigned to the New Shares, which is the same as the code for the Existing Shares.
C.2	**Currency in which securities shall be issued** Euros
C.3	**Number of issued, fully paid-up shares and number of issued, not fully paid-up shares Nominal value per share or indication that the shares have no nominal value** On the date of the Summary (i.e. before issue of the New Shares), the share capital was represented by 18,956,483 Existing Shares, without nominal value and fully paid up.
C.4	**Description of the rights attached to the securities** <u>Dividends</u>: The New Shares shall confer the same rights as the Existing Shares and, just as with the Existing Shares, rights to any dividends allocated by the Company for the current financial year. The New Shares shall be issued with #27 coupons et seq attached. The New Shares therefore confer the right to profits starting from 1 January 2016. See also Element C.7 ("Description of the dividend policy") and Element E.3 ("Description of the terms and conditions of the Offering") <u>Rights in the case of liquidation</u>: After discharging all debts, encumbrances and costs of the liquidation, the net assets shall first be allocated to repay, in cash or in kind, the amount deposited for the Shares. Any surplus after liquidation shall be divided amongst the Shareholders in proportion to their rights. <u>Preferential right and/or Priority Allocation Right for a capital increase in cash</u>:

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	Due to the capital increase via contribution in cash, the Company may exclude or restrict the preferential rights of shareholders granted under the Belgian Companies Code, on the condition that Existing Shareholders are granted Priority Allocation Rights on new securities, in accordance with Article 26(§1) of the Belgian Law of 12 May 2014 and Article 11.1 of the Articles of Association. The Priority Allocation Right must fulfil at least the following conditions: 1. It covers all newly issued securities. 2. It is granted to the Shareholders in proportion to the share of capital that their Shares represent at the time of the transaction. 3. A maximum price per Share is published by the evening before the opening of the public subscription period at the latest; and 4. In such cases, the public subscription period must be at least three trading days. Without prejudice to application of Articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions within the framework of the capital increase in cash do not apply to cash contributions with restriction or cancellation of the preferential right that are supplementary to a contribution in kind within the framework of the disbursement of an optional dividend, to the extent that this is made effectively payable for all Shareholders. <u>The right to attend and vote at general meetings</u> Shareholders may participate in general meetings and exercise their voting rights during these meetings, provided the requirements set out in Article 24 of the Articles of Association of the Company are met. Each Share confers the right to one vote, barring the cases of suspension of voting rights set out under the law. Every shareholder can be represented at the general meeting by a proxy, who need not be a Shareholder, in accordance with the applicable provisions of the Belgian Companies Code.
C.5	**Description of any restrictions on free transferability of the securities** No restrictions apply to the free transferability of the Existing Shares or the New Shares, other than those stipulated by law. The reference shareholder in the Company, the De Pauw family, has entered into a lockup commitment within the framework of the Offering for the shares it holds via the partnership RTKA. The term of the lockup commitment is 90 calendar days starting from admission of the New Shares for trading.
C.6	**Admission for trading instead of listing** The Priority Allocation Right (#26 coupon) shall be detached on 17 November 2016 after close of trading. The Existing Shares shall therefore be traded starting from 18 November 2016 with the #26 ex-coupon. The Priority Allocation Rights will not be tradable on a regulated market. An application has been submitted for admission to trading of the New Shares on the regulated markets Euronext Brussels and Euronext Amsterdam. Admission to trading is expected to be granted on 28 November 2016.
C.7	**Description of the dividend policy** In accordance with Article 13 of the Royal Decree of 13 July 2014, the Company must disburse an amount for remuneration of the capital that is equal to at least the positive difference between the following amounts:

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	– 80% of the amount equal to the amount of the adjusted results and the net capital gains from development of real estate that is not exempt from the mandatory disbursement, as specified in accordance with the diagram in Chapter 3 of Annex C of the Royal Decree of 13 July 2014, and – The net reduction in the debt burden of the Company over the financial year, as referred to in Article 13 of the Royal Decree of 13 July 2014 At the proposal of the Manager, the general meeting shall decide on allocation of the balance. Although the Company enjoys the status of Public GVV/SIR, it is still subject to Article 6.17 of the Belgian Companies Code, which states that a dividend shall only be paid out if the net assets at the end of the financial year are no less than the amount of the fully paid-up capital plus all reserves that cannot be paid out as per the law or the Articles of Association. The Manager has the authority to pay out interim dividends on the results for the financial year in accordance with the Belgian Companies Code and Article 32 of the Articles of Association. Without prejudice to the provisions of the Belgian Bearer Security Abolition Law of 14 December 2005, the right to receive dividends made payable on ordinary shares shall expire by virtue of Belgian law five years after the disbursement date. Starting from this date, the Company shall no longer be required to pay these dividends out. Barring unforeseen circumstances, the Manager of the Company proposes a dividend forecast for the 2016 financial year with a prospect of €4.25 gross per share, an increase of 6% over €4.00 gross from the 2015 financial year. The estimate assumes that all other elements remain unchanged and approval is granted by the ordinary general meeting, expected to decide on 26 April 2017 regarding the dividend to be paid out for the 2016 financial year.

Section D. Risks

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D.1	**Key risks associated with the Company and its activities** The Company believes that the risk factors summarised below may have an impact on its activities and its capacity as issuer of the New Shares. Most of these factors pertain to uncertain events which may or may not occur and the Company is not in a position to issue statements as to whether or not these events will occur. The order in which the risk factors are presented below does not reflect the likelihood that they will materialise or the potential impact of their financial consequences. **<u>Market risks</u>** - Risks associated with a significant deterioration in the economic situation - Other risks of a general nature: • Decreased demand for and/or a surplus of logistics and semi-industrial property • A decrease in investor demand for logistics and semi-industrial properties • Short-term and long-term interest rate volatility on the international financial markets: sharp fluctuations in the key short-term and long-term interest rates may result in (i) an adverse impact on costs and, consequently, on cash flow in the event of interest rate increases; and/or

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	(ii) in sharp fluctuations in the value of financial instruments used to cover debt; • A decrease in economic activity resulting in a global drop in prices, and • Volatility and uncertainty on financial markets **<u>Operational risks</u>** - <u>Risks associated with the inability of the Group to generate cash flows from properties in the portfolio:</u> the entirety of the Company's revenue consists of rent generated by letting to third parties. Premature suspensions of lease agreements or unexpected circumstances, such as bankruptcy or partial payment default and relocation, may result in a reduction in cash flows. This may have an adverse impact on the results. - <u>Risk of negative change in the fair value of the property portfolio:</u> The Company is exposed to fluctuations in the fair value of its portfolio according to independent experts' reports. The market value of the property portfolio depends on (i) factors that are exogenous and beyond the Company's control (e.g. decreased demand or occupancy rates in the submarkets where the Company operates) and (ii) qualitative factors (e.g. technical condition of the property, its commercial positioning, required capital expenditures for refurbishment, location and zoning plans). - Other risks of an operational nature: • Risks associated with unsuitable policy choices • Risks associated with improper assessment of economic, legal and taxation aspects in weighing investments • Risks associated with an inability to successfully engage in the acquisition, transfer and development/redevelopment of property • Risks specifically associated with development projects such as contractor insolvency and failure to acquire the necessary permits • Concentration risk • Risk of structural or technical deterioration in building life cycles • Risks associated with inadequate insurance coverage • Risks associated with unexpected volatility in maintenance and repair costs, and • Risks associated with lack of portfolio liquidity **<u>Financial risks</u>** - <u>Liquidity risk</u>: As a result of a lack of available financing or financing options, the Company may experience problems gaining access to financing under its existing or new credit facilities or in the share capital markets. This may also result in a higher cost of debt. - <u>Risk of capital costs</u>: A combination of unfavourable interest rate shifts or higher risk premiums on the stock and bond markets could result in a material increase in the weighted average cost of capital for the Company. - <u>Risks associated with covenants and statutory financial parameters</u>: Failure to heed requirements to meet certain financial parameters within the framework of the loan agreements and within the framework of certain legal regimes applicable to the Company (and its subsidiaries) may result in penalties and increased oversight from the supervisory authority, as well as potential cancellation of loans.

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	- Other risks of a financial nature • Risks associated with financial counterparties • Interest rate risk, and • Currency risk **Regulatory risks** - Risks associated with the status of Belgian REITs: more specifically, loss of this status by the Company may result in loss of the fiscally transparent regime of public GVVs/SIRs as well as accelerated repayment under the financing agreements that the Company has concluded. - Risks associated with the status of Dutch REITs: more specifically, changes may occur at any time in the legislative framework or the policy on FBIs, with the consequence that the Dutch subsidiary of the Company will no longer be able to meet all of the legal requirements for this status, such as the shareholder test. As at the date of the Prospectus, the Company's Dutch subsidiary, WDP Nederland N.V., holds the status of fiscal investment institution (Dutch acronym: "FBI"). Within this framework, it should be noted that the Dutch tax authority recently added further stipulations to the shareholder test, such that the Company, as a shareholder in its FBI subsidiary, would have to demonstrate that the Company itself could be regarded as an FBI. Although talks are currently underway between the Dutch tax authorities and the Company, and the Company deems it likely that it will be possible to reach reasonable agreements with the Dutch tax authority resulting in retention of FBI status, it should be noted that loss of this status, which the Company deems unlikely, would result in loss of the fiscally transparent regime for FBIs and would also technically constitute default under certain credit facilities that the Company has concluded with partner banks with which the Company has built long-term relationships, and for which the Company believes that new agreements can be reached if necessary. The Company estimates the financial impact of a scenario of this kind (pro forma) at a maximum of €0.15 per share of the adjusted net result (EPRA) for the 2016 financial year (approx. 3% of the projected adjusted net result (EPRA) per share of €5.30 in 2016). Moreover, materialisation of this risk would only have an impact in the future and, in any case, not on the 2016 results. This maximum impact was calculated for the scenario in which talks with the Netherlands tax authority do not end in a reasonable agreement, which in the view of the Company is unlikely. - Risks associated with the status of French REITs: more specifically, a loss of SIIC status by the French subsidiary of the Company may have a significant adverse impact on the activities, operating results, profitability, financial situation and outlook of the Group; and - Risks associated with the legal framework in which the Group operates and changes to this: • Risks associated with legislation and potential changes in legislation, such as spatial planning, urban planning and environmental law • Risks associated with potential changes in tax laws applicable to the Group, and • Risks associated with potential changes in accounting rules and IFRS . **Other risks**

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	- Risks associated with the departure of key employees from the Company - Risks associated with various political decisions related to taxation or subsidy law, and - Risk of legal proceedings
D.3	**Key risk factors related to the Offering and the securities offered** - The trading price of the Shares may be adversely affected by actual or expected sales of considerable numbers of Shares on the regulated markets of Euronext Brussels or Euronext Amsterdam. - The trading price of the Shares may fluctuate and fall below the Issue Price. - It is possible that there is no active trading market for the Shares, nor is there any certainty that the Offering will improve trading activities, meaning that the Shares may be traded at a price lower than the Issue Price, which in turn may result in difficulty selling the Shares. In this regard, it should be noted that the Company has concluded a liquidity contract with Kempen & Co N.V. - Future dividends declared by the Company and/or the dividend yield on the Shares may be less than what has been paid out in the past. - Existing Shareholders shall be subject to dilution if they cannot or do not fully exercise their Priority Allocation Rights. - The Priority Allocation Rights will not be tradable on regulated markets and Priority Allocation Rights not exercised during the Subscription Period shall become void and without value. Therefore, Existing Shareholders who do not wish to subscribe shall be unable to liquidate their Priority Allocation Rights on a regulated market and by consequence receive compensation for financial dilution. - The Company reserves the right to withdraw or suspend the Offering under certain circumstances provided that it publishes a press release and, to the extent required by law, an addendum to the Prospectus and in case of af statutory right of withdrawal. It should also be noted that withdrawal of the Offering shall result in nullification of the Priority Allocation Rights. In such cases, investors shall not be entitled to compensation. - The termination of the Underwriting Agreement could have a significant material adverse impact on the trading price and on the underlying value of the Shares. - Investors outside of Belgium can be restricted from participating in this Offering with Priority Allocation Rights, in accordance with applicable securities laws in the jurisdiction where they are domiciled, and may be subject to dilution or other adverse financial consequences. - Investors may not have the right to participate in future share issues and may be subject to dilution. - Investors should not place blind faith in the Company growth plan or forecasts, as this information may differ considerably from actual results. - Legal restrictions on investments may restrict investments in Shares. - Investors in jurisdictions with currencies other than the euro run an

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	additional risk of exchange rate fluctuations affecting their investment in the Shares. - If securities or sector analysts do not publish any research reports on the Company or if they downgrade their recommendations regarding the Shares, then the trading price of the Shares may drop and the trading volume may decrease. - Any sale, purchase or exchange of Shares could be subject to the Financial Transaction Tax ("FTT"), described in a draft directive that is currently under negotiation. According to this draft directive, the FTT would be due on financial transactions on the condition that at least one party to the financial transaction is based or deemed to be based in a participating EU Member State, and a financial institution that is party to the financial transaction or is acting on behalf of a party to the transaction is based or deemed to be based in a participating Member State that is party to the financial transaction or is acting on behalf of a party to the transaction. - The rights of investors as shareholders shall be governed by Belgian laws and regulations (respectively Dutch laws and regulations in respect of the trading of the Shares on the regulated market of Euronext Amsterdam) and in certain cases may deviate from some shareholder rights in other companies in other countries. - It may be difficult for investors outside of Belgium to file a dispute or enforce foreign court rulings against the Company in relation to the Offering. - A major shareholder in the Company may exert a significant influence over or even control the General Meeting of Shareholders, and may have interests that differ from those of the Company and the other shareholders. On the date of this Summary, the Jos De Pauw family and De Pauw NV owned 25.90% of the total number of securities with voting rights in the Company. - Due to the structure of a Partnership Limited by Shares, it is practically impossible to dismiss the Manager is practically undismissable, and the decision-taking powers of the General Meeting of Shareholders could be blocked. - The Company is dependent on the operating rules and procedures of Euroclear for the issue of New Shares in dematerialised form.

Section E. Offering

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E.1	**The total net proceeds and an estimate of the total expenses of the Offering, including estimated expenses charged to the investor by the Company** If the Offering is fully subscribed for, the total gross proceeds from the Offering, assuming that the Issue Price will be equal to the closing price of €81.56 on 15 November 2016, will be €193,261,313.60. The costs of the Offering, estimated at a maximum of €3.3 million (approx. 1.7% of the gross proceeds), shall be covered by the Company and must be deducted from the gross proceeds of the Offering, which means that the net proceeds, assuming that the Issue Price will be equal to the closing price of €81.56 on 15 November 2016, will be €189,974,758.86.

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	The Company shall not charge any expenses to the investor.
E.2a	**Reasons for the Offering, use of the proceeds, estimated net proceeds** The Company plans to use the net proceeds from the Offering, estimated at €190 million assuming that the Issue Price is equal to the closing price of €81.56 on 15 November 2016, to acquire new financial resources and to boost its equity capital so it can continue to execute its 2016-20 growth plan, while also maintaining an appropriate debt ratio of approx. 55 to 60%. The Company has already identified €330 million in investments within the framework of its 2016-20 growth plan. On 30 September 2016, €115 million of this had already been incorporated into the balance sheet, and the Company expects a further total amount of capital expenditures of €215 million mainly over the next 18 months. The Company will use the net proceeds to finance this investment pipeline. The balance will be financed from the existing undrawn long-term credit facilities. (€180 million as at 30 September 2016). In the interests of efficient management of liquidities, and in awaiting their effective allocation to finance the investment pipeline, the net proceeds of the Offering will initially (at least temporarily) be allocated primarily to repayment of outstanding loans under existing revolving credit lines, with the understanding that the Company can tap new credit under these revolving credit facilities as soon as is necessary in order to finance its growth according to the planned investments. This way, the net proceeds of the Offering, in combination with the existing untapped available credit lines, provide more borrowing capacity and enable the Company to finance its investment pipeline in progress. The Company will determine the amounts and timing of its actual issues at its own discretion based on numerous factors, such as market conditions, the Company's debt ratio trend, planning for capital expenditures on new developments in progress, fulfilment of any customary conditions precedent for planned new developments (such as obtaining required environmental and building permits) and/or acquisitions, any allocations to newly identified acquisitions and/or projects, any alternative financing options, the actual net proceeds of the Offering and the operating costs and expenditures of the Company. Consequently, the Company will enjoy a great deal of flexibility in the allocation of the net proceeds from the Offering.
E.3	**Description of the conditions of the Offering** **1. The Offering** 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 for Existing Shareholders, in accordance with exceptions to or in transactions not subject to the registration requirements of the US Securities Act and is expected to take place from 09:00 (CET) on 21 November 2016 to 17:00 (CET) on 23 November 2016, with no option to early terminate this Subscription Period. The Offering shall be preceded by the Private Placement of New Shares on 16 and 17 November 2016 (with the exception of the New Shares in respect of which the reference shareholder has committed to exercise its Priority Allocation Rights) – subject to a full claw-back after Priority Allocation to Existing Shareholders – in an accelerated bookbuilding to qualified investors (outside of the United States in accordance with Regulation S under the US Securities Act). Qualified investors shall only receive New Shares in respect of which Existing Shareholders have not exercised any Priority Allocation Rights during the Offering.

	2. Size of the Offering On 16 November 2016, the Manager of the Company has decided to increase the share capital of the Company within the framework of the authorised capital by issuing 2,369,560 New Shares, in exchange for a contribution in cash, with cancellation of subscription rights but with Priority Allocation Rights for the Existing Shareholders. As no minimum for the Offering has been determined, the Company reserves the right to proceed with a capital increase for a lower number of New Shares. **3. Setting of the issue price and subscription ratio** The Issue Price shall be determined by the Board of Directors of the Manager of the Company, in consultation with the Joint Global Coordinators, on the basis of the Private Placement in which only Institutional Investors can participate and shall be communicated prior to the start of the Subscription Period, in a press release from the Company, slated for 17 November 2016 and via an addendum to the Prospectus which must be approved by the FSMA, slated for 18 November 2016. If the result of the Private Placement on 17 November 2016 is not known before trading, the Company will request suspension of trading in the Shares until the time of publication of the press release. A portion of the total Issue Price for the total number of New Shares equal to the par value of the Existing Shares (i.e. approx. €8.02) multiplied by the total number of New Shares (and then rounded up to the nearest whole euro cent) will be allocated to the share capital of the Company. The remaining portion of the Issue Price will be booked as issue premium. The value of all shares representing capital (both New Shares and Existing Shares) will ultimately be equated so they represent the same fraction of the share capital in the Company. The holders of Priority Allocation Rights may subscribe for New Shares in the Subscription Period according to the following ratio: 1 New Share for 8 #26 coupons. **4. Actions to be taken to accept the Offering** The Priority Allocation Right, represented by the #26 coupon, 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. The #26 coupons shall only be valid during the Subscription Period and shall expire and be become without value at the end of the Subscription Period to the extent these were not submitted as part of a subscription order. Shareholders holding their Shares in registered form shall receive a message from the Company informing them of the number of Priority Allocation Rights they hold and the procedure to be followed in order to exercise their Priority Allocation Rights. Shareholders holding their Shares on a securities account shall be informed by their financial institution of the procedure to be followed in order to exercise their Priority Allocation Rights. Holders of Priority Allocation Rights should be aware that subscriptions for New Shares by exercising Priority Allocation Rights shall be fully allocated to them. All New Shares in respect of which no Priority Allocation Rights shall be allocated in accordance with the Private Placement. **5. Withdrawal or suspension of the Offering**

	The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period if (i) due to market conditions, the Offering cannot be made under satisfactory circumstances, and/or (ii) no Underwriting Agreement is signed or an event occurs that allows the Underwriters to end their commitment under the Underwriting Agreement. In case of termination of the Underwriting Agreement, the Offering shall be withdrawn, any subscriptions shall be cancelled by the Underwriters, and the Underwriters shall be released from their obligations to underwrite the New Shares. In the event the Offering is withdrawn, the capital increase shall not take place. Investors will be informed of this by means of the publication of a press release and, to the extent required by law, the Company will publish an addendum to the Prospectus, after approval by the FSMA. **6. Withdrawal of the subscription orders** Subscription orders are irrevocable, except for the provisions of Article 34(§3) of the Belgian Law of 16 June 2006, which state that subscriptions can be revoked in case of publication of an addendum to the Prospectus, within a period of two working days after this publication, on the condition that the new development, error or inaccuracy referred to in Article 34(§1) of the Belgian Law of 16 June 2006 occurred before the final closing of the public offering and before delivery of the securities. For the avoidance of doubt, it should be noted that publication of the Pricing Addendum or another addendum to the Prospectus shall not create any right to withdraw subscription orders from Institutional Investors under the Private Placement. 7. **Offering timeline**

Decision of 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 website (after trading)	16 November 2016
Private Placement with Institutional Investors	16 November 2016 (after trading) - 17 November 2016
Decision by the Board of Directors of the Manager regarding the determination of the Issue Price	17 November 2016
Press release with results of the Private Placement and the Issue Price (subject to acceleration/extension) (option for the Company to request suspension of trading until publication if the results of the Private Placement on 17 November 2016) are not determined before trading	17 November 2016
Provisional allocation of New Shares to Institutional Investors, subject to full claw-back	17 November 2016
Detachment of the #26 coupon relating to the Priority Allocation Right (after trading)	17 November 2016
Publication of the Pricing Addendum on the Company	18 November

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	<table><tr><td>website</td><td>2016</td></tr><tr><td>Opening date of the Offering with Priority Allocation Right</td><td>21 November 2016 (starting from 09:00 CET)</td></tr><tr><td>Closing date of the Offering with Priority Allocation Right</td><td>23 November 2016 (starting at 17:00 CET)</td></tr><tr><td>Press release on the results of the subscription with Priority Allocation Rights and the results of the Offering (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)</td><td>24 November 2016</td></tr><tr><td>Definitive allocation of New Shares</td><td>24 November 2016</td></tr><tr><td>Payment for the New Shares subscribed with Priority Allocation Rights and in the Private Placement</td><td>28 November 2016</td></tr><tr><td>Confirmation of completion of the capital increase</td><td>28 November 2016</td></tr><tr><td>Delivery of the New Shares to subscribers</td><td>28 November 2016</td></tr><tr><td>Admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam</td><td>28 November 2016</td></tr></table> In the event of a change in the above timeline, the Company shall notify the Shareholders of this by means of a publication on the Company website. **8. Plan for introducing New Shares onto the market and their allocation** **i. Applicable restrictions on the Offering** Given that the Offering excludes preferential subscription rights, but with Priority Allocation Rights, the Priority Allocation Rights shall be granted to all Existing Shareholders. Only the Existing Shareholders can subscribe for New Shares. The Offering shall be preceded by a Private Placement, in which qualified investors may acquire New Shares, which is however subject to full claw-back however. The Offering shall only be open to the public in Belgium. **ii. Payment in-full and delivery of New Shares** The payment for New Shares resulting from the exercise of Priority Allocation Rights or the participation in the Private Placement shall be made by debiting the account of the subscribers, with a value date of 28 November 2016. The New Shares shall be delivered on or around 28 November 2016, either by an entry in the Company shareholders' 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. **iii. Intentions of major Shareholders in the Company** The reference shareholder of WDP Comm.VA, the Jos De Pauw family, which owns 25.90% of the Existing Shares via the management body RTKA, has informed the

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	company of its intention to subscribe to the Offering at the Issue Price by exercising the Priority Allocation Rights attached to the portion of the Existing Shares held by RTKA and De Pauw NV, which at the time of the Offering represents 25% of the securities with voting rights in the Company. **iv. Intentions of the members of the Board of Directors of the Manager** Mr Tony De Pauw, CEO of the Company, is one of the partners in RTKA (see E.3, 8. iii.). Mr Joost Uwents, CEO of the Company, has informed the Company of his intention to subscribe for 1,875 New Shares by exercising all Priority Allocation Rights attached to his stake in the Company at the time of the Offering. **9. Placement** Subscription requests may be submitted directly and free of charge at the counters of ING Belgium SA/NV, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Securities SA/NV, KBC Bank SA/NV and CBC Banque SA/NV and/or via any other financial broker. Investors are invited to request information on any fees charged by other financial brokers. **10. Underwriting Agreement** The Underwriters are expected (but are not obligated), to enter into an Underwriting Agreement with the Company, subject to various conditions, immediately after the end of the Subscription Period (i.e. which is expected to close on or around 24 November 2016). The Underwriters are in no way obligated to purchase any New Shares before the signing of the Underwriting Agreement (and then only in accordance with the terms and conditions set forth in said agreement). In accordance with the terms and conditions set forth in the Underwriting Agreement, each of the Underwriters shall commit, severally and not jointly, to subscribe for a number of New Shares, as set forth below, with a view to immediate delivery of New Shares to the respective: **Underwriters** — **Percentage** ING Belgium SA/NV — 28% Kempen & Co N.V. — 28% ABN AMRO Bank N.V. — 11 % Belfius Bank SA/NV — 11 % BNP Paribas Fortis SA/NV — 11 % KBC Securities SA/NV — 11 % The Underwriters also guarantee payment of the New Shares for which investors subscribe in the Offering or in the Private Placement but which have not yet been paid up on the date of the capital increase, with the exception of the New Shares in respect of the management body RTKA has committed to subscribe for. The Underwriters' commitment to subscribe for New Shares is expected to be subject to a number of conditions that must be met on the Delivery Date, including:(i) receipt of certain signature and completion documents, (ii) absence of a material

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	adverse effect since approval of the Prospectus by the FSMA, (iii) truthfulness and correctness of the representations and warranties given by the Company in the Underwriting Agreement, and (iv) valid and irrevocable subscription of the reference shareholder in the Company, the Jos De Pauw family, for a total of 592,390 New Shares and payment of the corresponding Issue Price before the end of the Subscription Period. The Joint Global Coordinators will have the right, at their discretion, to waive one or more of these conditions. The Underwriting Agreement is also expected to stipulate that each of the Joint Global Coordinators, after consultation with the Company and the other Joint Global Coordinator, shall have the right to terminate the Underwriting Agreement under certain circumstances and on occurrence of certain events, between the date of signing of the Underwriting Agreement and the Delivery Date. The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period if an Underwriting Agreement has not been signed or an event has occurred that allows the Underwriters to terminate their commitment under the Underwriting Agreement. In case of termination of the Underwriting Agreement, the Offering shall be withdrawn, any subscriptions shall be cancelled by the Underwriters, and the Underwriters shall be released of their obligations to underwrite the New Shares. In the event the Offering is withdrawn, the capital increase shall not take place. Investors will be informed of this by means of the publication of a press release and, to the extent required by law, an addendum to the Prospectus will be published, after approval by the FSMA.
E.4	**Description of any interest that is material to the Offering, including conflicting interests** The Joint Global Coordinators are expected (but in no way obligated) to conclude the Underwriting Agreement with the Company on or around 24 November 2016. In addition, the Joint Global Coordinators provide financial services to the Company in connection with the Offering. Moreover, the Underwriters and certain affiliated companies have entered into loan and derivative agreements with the Company and the Group and have or could have provided investment and banking consulting services in the past for the Company and the Group, for which they received customary remunerations and compensation. From time to time, they may conclude additional transactions with the Company and the Group within their normal business operations. The Company has concluded a liquidity contract with Kempen & Co N.V., under which the latter, under normal circumstances, offers guarantees with respect to the liquidity of securities of the Company. Within this framework, Kempen & Co N.V. monitors the fluctuations on the markets and, if necessary, may indicate bid or ask prices and carry out share purchases and sales on its own behalf and at its own expense. BNP Paribas Investment Partners Belgium SA/NV, a company affiliated with BNP Paribas Fortis SA/NV, holds a 3.73% stake in the Company as of 14 June 2013.

Element	
E.5	**Name of the person or entity offering to sell the Shares; Lockup – Standstill** No persons or entities are offering to sell the Shares. ING Belgium SA/NV and Kempen & Co N.V. are acting as Joint Global Coordinators and along with ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Securities SA/NV as Joint Bookrunners and Underwriters within the framework of the Offering. The Underwriting Agreement is expected to stipulate that the Company may not issue, sell or offer any Shares, warrants, convertible securities, options or other rights to subscribe for or acquire Shares in the Company for a period of 90 calendar days starting from the date that the New Shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam, except for (i) the issue of New Shares, (ii) with the prior written approval of the Joint Bookrunners, (iii) with a view to acquire immovable goods (or contribution of claims relating to unpaid acquisitions of immovable goods) by contribution in kind, mergers and/or total or partial de-mergers, and (iv) within the framework of liquidity agreement(s) to which the Company is or will be party. The Underwriting Agreement is also expected to stipulate that the Company is not permitted to acquire its own Shares (or any warrants, convertible securities, options or other rights to subscribe for or acquire Shares) on the stock exchange or reduce its capital for a period of 90 calendar days starting from the date that the New Shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam, except (i) with the prior written approval of the Joint Bookrunners, or (ii) within the framework of the liquidity agreement(s) to which the Company is or will be party. The reference shareholder in the Company, the Jos De Pauw family, has committed not to sell the Shares it holds via the management body RTKA for a period of 90 calendar days starting from admission of the New Shares for trading. Several exceptions apply to this prohibition to transfer Shares.
E.6	**Dilution of the Existing Shareholders not subscribing to the Offering by exercising all of their Priority Allocation Rights** The Existing Shareholders which exercise all of their Priority Allocation Rights shall not incur any dilution of voting rights or dividend rights. Existing Shareholders who opt not to exercise all of the Priority Allocation Rights granted to them: – Will incur future dilution of voting rights and dividend rights with respect to the 2016 financial year and thereafter in the proportions set forth below, and - Are exposed to a risk of financial dilution of their interest. This risk stems from the fact that the Offering is possibly carried out at an Issue Price that is below the current trading price. Given that the Priority Allocation Right will not be tradable on a regulated market, there is no possibility for the Existing Shareholder, who does not intend to subscribe to the Offering (with all his Priority Allocation Rights), to liquidate his (remaining) Priority Allocation Rights on a regulated market and obtain compensation for any financial dilution. Moreover, Existing Shareholders may also be subject to dilution to the extent that the Priority Allocation Rights they hold do not grant them the right to subscribe for a rounded number of New Shares in accordance with the Ratio.

<table>
<tr><th>Element</th><th></th></tr>
<tr><td></td><td>The percentage of dilution for an Existing Shareholders that fails to exercise his Priority Allocation Rights is calculated as follows:
$$\frac{(A - a)}{A}$$
A = the total number of Shares after the issue of the New Shares as a result of the Offering, i.e. 21,326,043
a = the total number of Existing Shares prior to the issue of the New Shares as a result of the Offering, i.e. 18,956,483 Existing Shares.

The consequences of the issue on the participation in the capital of Existing Shareholders holding 1% of the Company's share capital prior to the issue and who does not subscribe to the Offering set forth below.

The calculation is performed based on the number of Existing Sahres and 2,369,560 New Shares.

<table><tr><th></th><th>Participation in the shareholding</th></tr><tr><td>Before the issue of New Shares</td><td>1%</td></tr><tr><td>After the issue of New Shares</td><td>0.89%</td></tr></table></td></tr>
<tr><td>E.7</td><td>Estimated expenses charged by the issuing institution or the offer or to the investor
Not applicable. The Company shall not charge any costs to investors in order to subscribe to the Offering. Subscription requests may be submitted directly and free of charge at the counters of ING Belgium SA/NV, ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Securities SA/NV, KBC Bank SA/NV and CBC Banque SA/NV and/or via any other financial intermediary. Investors are encouraged to request information on any fees charged by other financial brokers.</td></tr>
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