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In application of article 34 of the Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments for trading on a regulated market, the Financial Services and Markets Authority has approved this announcement on 18 November 2016 which supplements the Securities Note of 16 November 2016. This approval does not imply any judgement of the merits or quality of the offering or the situation of the persons realizing such transaction.

The words written in capital have been defined in and have the same meaning as in the Securities Note.



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)

**SUPPLEMENT TO THE PROSPECTUS FOR 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).**

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| Issue Price | The Issue Price equals €75.00 per New Share and has been determined based on the Private Placement in which only Institutional Investors are permitted to participate. |
| Scope | 2,369,560 New Shares. Based on the Issue Price, the amount of the Offering equals €177,717,000. A part of the Issue Price per New Share equal to the fractional value of the Existing Shares (i.e. approx. €3.02) will be allocated to the share capital of the Company. The remaining part of the Issue Price will be booked as issue premium. |
| Priority Allocation Right | The New Shares shall be allocated with priority to the holders of Priority Allocation Rights who place an order during the Subscription Period, at 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 |
| Results of the Offering | The results of the subscription to the Priority Allocation Rights and the results of the Offering are expected to be published on 24 November 2016. |
| Payment, delivery and trading of the New Shares | The payment for, the delivery of, and the admission for trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam, are expected to be carried out on 28 November 2016. |
| Cost of the Offering | The total gross proceeds from the Offering will be €177,717,000. The cost of the Offering to be covered by the Company, all in, are estimated at €2,082,877.50. The net proceeds of the Offering are therefore estimated at €175,634,122.50. |

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| Dilution | Based on the assumption that 2,369,560 New Shares will be issued, the net value per Share (IFRS), would change from €42.1 on 30 September 2016 to €45.66 pro forma, taking into account the Offering. The net value per Share (EPRA), would change from €46.5 on 30 September 2016 to €49.60 pro forma, taking into account the Offering. The Issue Price is higher than the net value per Share after the completion of the Offering. |
| Dividend | The New Shares are, as the Existing Shares, entitled to dividends for the entire 2016 financial year. |
| Debt ratio | 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 50.3% on a pro-forma basis. |
| Tax on stock exchange transactions | Subscription – in particular the acquisition on the primary market of New Shares issued within the framework of the capital increase for the Company – shall not give rise to imposition of a stock exchange transaction tax (Belgian acronym: "TOB"). The purchase or sale, and any other acquisition or transfer for consideration in Belgium via a "professional broker", of Shares (secondary market) is subject to a stock exchange transaction tax which is normally 0.09% of the price of the transaction. The amount of the stock exchange transaction tax is limited to €650 for each transaction and party. |
| Documents incorporated by reference | The Prospectus should be read and interpreted in combination with the press release: "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." These documents, deposited with the FSMA, are included in and constitute a part of the Prospectus. |
| Availability of the Prospectus and the Pricing Addendum | The Prospectus and the Pricing Addendum shall, under certain conditions, be available on the following websites in Dutch, French and English: (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 Prospectus and this Pricing Addendum shall also be made available for free to investors at the registered officer of the Company (Blakebergen 15, 1861 Wolvertem) as well as with (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). |

APPLICATION FOR ADMISSION TO TRADING OF THE NEW SHARES ON THE REGULATED MARKETS OF 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 in the framework of 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

Pricing Addendum of 18 November 2016

This Pricing Addendum is a supplement to the Prospectus of 16 November 2016 en has been approved by the FSMA on 18 November 2016. Subscription for New Shares as described in the Pricing Addendum should only be made based on all the information contained in the Prospectus and this Pricing Addendum.

Every decision with respect to the completion of the Offering can be influenced by certain elements, such as market conditions. There is no guarantee that the Offering will be completed and financial decisions should not be based on WDP's current intentions. Investors can be exposed to a significant risk of loss of their invested amount with regard to the investment in the New Shares to which this Pricing Addendum relates. Persons considering such investment, should consult a qualified person specialized in such investments. This Pricing Addendum does not imply any judgement with respect to the Offering. The value of the shares can both increase or decrease. Potential investors should consult a professional advisor regarding the suitability of the Offering.

Within the framework of this Offering, ING Belgium SA/NV and Kempen & Co N.V. (acting together as Joint Global Coordinators) and ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV en KBC Securities SA/NV (acting together with the Joint Global Coordinators as joint Bookrunners and Underwriters) are acting exclusively for the Company, to the exclusion of all other persons. They shall not consider any other person (regardless of whether or not the person is a recipient of all or part of the Prospectus) as their client with respect to the Offering, and shall not be responsible to any other person for providing protection to their client or advice related to the Offering or any other transaction referred to in this Pricing Addendum.

This Pricing Addendum shall only be distributed to, and is intended solely for: (i) persons located outside of the United Kingdom or (ii) qualified investors as per Article 2(1)(e) of the prospectus Directive, who are (a) investment professionals as referred to in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) or (b) high net worth entities as referred to in Article 49(2)(a to d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) and (iii) other persons to whom it is legal to disclose the prospectus (collectively referred to as “relevant persons”). This Pricing Addendum is only directed at relevant persons and other persons should not rely on or act upon this press release or any of its contents.

This Pricing Addendum is not in any manner intended to constitute (nor will there be) a public offering or solicitation to proceed to an acquisition of, or subscription for, the Company's shares in, or towards residents or citizens of, the United States, Canada, Australia, Japan, or any other jurisdiction where such offering or solicitation is not permitted without registration, exemption from registration or qualification under the applicable legislation of the relevant

jurisdiction, or where such offering or solicitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction. No information contained in this Pricing Addendum, or any copy thereof, may, directly or indirectly, be taken or sent to, or distributed in, the United States, Canada, Australia or Japan, or any other jurisdiction outside Belgium.

The 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 applicable state securities laws of any state or other jurisdiction of the United States. 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.