Regulated information (25 April 2018)

Information Memorandum of 25 April 2018 with respect to the optional dividend Option period from 30 April 2018 up to and including 15 May 2018

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The annual general meeting (hereinafter, the "**Annual General Meeting**") of "**Warehouses De Pauw**", a partnership limited by shares under Belgian law ("C*ommanditaire Vennootschap op Aandelen*"), a public regulated real estate company under Belgian law (hereinafter, "**WDP**" or the "**Company**") on 25 April 2018 has decided to pay out a total dividend over 2017 of EUR 4.50 gross (EUR 3.15 net, being the net dividend per share after deduction of 30% withholding tax) per share. The manager of WDP, also on 25 April 2018, has decided in this context to offer the shareholders of WDP, by way of **optional dividend**, the possibility to contribute their claim, which results from the dividend declaration, in the Company's capital in consideration for the issue of new shares (in addition to the option to receive the dividend in cash, and the choice to opt for a combination of both previous options).

This **Information Memorandum** is intended for the shareholders of WDP, and provides information regarding the number and nature of the new shares and the reasons for and terms and conditions of this optional dividend. It is prepared pursuant to article 18, §1, (e) and article 18, §2, (e) of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the "**Prospectus Law**") and pursuant to article 5:4 (1) (e) of the Dutch Act on the financial supervision of 28 September 2006, as amended (the "**Financial Supervision Act**").

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A shareholder must investigate himself if he can subscribe for the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction of the country where he is domiciled or in which he resides, of which he has the nationality (including the granting of any permits of a government, regulatory authority or any other that could be required). No government has expressed an opinion about this Information Memorandum.

No government has assessed the opportunity and the quality of this transaction, nor the condition of the persons that effectuate it.

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I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. OPTIONS FOR THE SHAREHOLDER

The shareholder has, in the context of the optional dividend, the option to choose between:

- the contribution of his dividend rights in the capital of the Company, in consideration for new shares;
- payment of the dividend in cash; or
- a combination of both previous options.

2. ISSUE PRICE AND RATIO

The issue price per new share is EUR 94.50.

In order to obtain one new share, the net dividend rights attached to 30 coupons no. 28 need to be contributed.

3. OPTION PERIOD

- Start option period: Monday 30 April 2018
- Closing option period: Tuesday 15 May 2018 at 4:00 p.m. (CET)

On Wednesday 25 April 2018, WDP has published the results of the first quarter of 2018[1].

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any case receive the dividend in cash.

4. NUMBER OF NEW SHARES TO BE ISSUED

A maximum number of 733,642 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

The maximum capital increase amounts to EUR 5,883,787.84. The total maximum issue price of the new shares to be issued amounts to EUR 69,329,169.00.

6. WHO CAN SUBSCRIBE?

Each shareholder who has a sufficient number of coupons no. 28, attached to shares of the same form. Shareholders that do not dispose of the required number of dividend rights, attached to shares of the

[1] See also the press release dated 25 April 2018 7 am (https://www.wdp.eu/news/press-releases).

same form to subscribe for at least one new share, will receive their dividend rights in cash. It is not possible to acquire additional coupons no. 28. The contribution of dividend rights cannot be supplemented by a contribution in cash. The coupons attached to shares of a different form cannot be combined.

7. HOW TO SUBSCRIBE?

Shareholders who wish to contribute (all or part of) their dividend rights in the capital of the Company in consideration for new shares, should during the choice period turn to:

- the Company, with regard to registered shares;
- the financial institution that keeps the shares, with regard to dematerialized shares; and

8. CAPITAL INCREASE AND PAYMENT

On Tuesday 22 May 2018, the realization of the capital increase and the issue of new shares will be determined. As from that date the cash dividend will also be paid out.

Coupons no. 28, attached to shares of the same form, which have not been contributed on Tuesday 15 May 2018 4:00 p.m. (CET) at the latest in the manner provided for, with a view to participating in the capital increase, will afterwards no longer entitle the holder thereof to new shares.

9. LISTING

From Tuesday 22 May 2018, the new shares, with coupon no. 29 attached thereto, will be admitted to trading on Euronext Brussels and Euronext Amsterdam.

10. PARTICIPATION IN THE RESULT

The new shares, with coupon no. 29 attached thereto, issued in the context of the capital increase, will share in the results as from 1 January 2018.

II. DETAILED INFORMATION

1. INTRODUCTION

The Annual General Meeting of WDP of 25 April 2018 approved a dividend of EUR 4.50 gross (EUR 3.15 net, being the net dividend per share after deduction of 30% withholding tax) per share.

The manager of WDP on 25 April 2018 decided to offer the shareholders the possibility to contribute their claim, which results from the dividend declaration, in the capital of the Company, in consideration for the issue of new shares (in addition to the option to receive the dividend in cash, and the choice to opt for a combination of both previous options).

The manager will, in the context of the authorized capital (as hereinafter further illustrated), proceed to an increase of the share capital by contribution in kind of the net dividend claim by shareholders who have opted to receive shares in consideration for the contribution of (all or part of) their dividend rights. The specific terms and conditions of this transaction are described hereunder.

On 8 April 2016, the extraordinary general meeting of shareholders of the Company granted a renewal and authorisation to the manager to increase the registered capital on the data and under the conditions specified by him, in one or more times, for the maximum amount of:
I. EUR 148,427,695.51

(a) if the capital increase to achieve concerns a capital increase through the contribution in cash with the possibility of exercising the preferential subscription right of the shareholders;
(b) and if the capital increase to achieve concerns a capital increase through the contribution in cash with the possibility of exercising the priority allocation rights of the shareholders concerned (as defined in the "Law concerning regulated real estate companies ("*GVV-Wet*"),

II. EUR 29,685,539.10 for all other forms of capital increase other than those addressed above in paragraph I, with the proviso that the registered capital within the framework of the authorized capital may not be increased by an amount exceeding EUR 148,427,695.51 in total.
This authorization was granted for a renewable period of five years from 3 May 2016, being the date of publication in the Annexes to the Belgian Official Journal ("*Belgisch Staatsblad*") of het minutes of the extraordinary general meeting of 8 April 2016 (i.e. until 2 May 2021).
With the capital increase through the contribution in cash with the possibility of exercising the priority allocation rights (as defined in the "Law concerning regulated real estate companies ("*GVV-Wet*") of 28 November 2016[2] this authorization was used for the first time. The total issue price of the 2,369,590 new shares without nominal value that were then issued amounted to EUR 177,717,000.00 of which (i) EUR 19,003,803.39 was attributed to the capital item and (ii) EUR 158,713,196.61 was attributed to the issue premium item. With the capital increase of 19 May 2017[3] this authorization was used for the second and up until now, the last time. The total issue price of the 490,361 new shares without nominal value that were then issued amounted to EUR 40,915,721.84 of which (i) EUR 3,932,681.19 was attributed to the capital item and (ii) EUR 36,983,040.65 was attributed to the issue premium item.

At present, the available balance of het authorized capital still amounts to:
I. EUR 125,491,210.93 as far as it concerns a capital increase in cash with the possibility of exercising the preferential subscription right or the priority allocation rights;
II. EUR 25,752,857.91 for all other forms of capital increase, other than those addressed in the section I above.

[2] See the press release dated 28 November 2016, 17.45h (https://www.wdp.eu/articles/press-release/disclosure-accordance-article-15-belgian-law-2-may-2007-disclosure-or-major)
[3] See also the press release dated 26 April 2017, 12.00 h and 19 May 2017, 7.00h (https://www.wdp.eu/articles/press-release)

The capital increase by contribution in kind of the net dividend claim by the shareholders who have opted to receive shares in return for the (full or partial) contribution of their dividend claims, falls within the scope of the authorisation to the manager as mentioned in section II above.

2. OFFER

In the context of the dividend over financial year 2017, the Company offers the following options to its shareholders:

- contribution of the net dividend claim in the capital of the Company, in consideration for new shares; or
- payment of the dividend in cash; or
- a combination of both previous options.

3. DESCRIPTION OF THE TRANSACTION

The shareholders who wish to opt for the contribution of (all or part of) their dividend rights in the capital of the Company in consideration for new shares, can subscribe to the capital increase during a certain option period (see below).

The dividend claim attached to a certain number of existing shares of the same form, will give right to one new share, at an issue price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon no. 28.

Only shareholders who have a sufficient number of coupons no. 28 attached to shares of the same form, can subscribe to the capital increase. Shareholders who do not have the required number of dividend rights to subscribe for at least one share, will get their dividend rights paid in cash.

It is not possible to acquire additional coupons no. 28. Coupon no. 28 will neither be listed and traded on the stock exchange.

Neither is it possible to supplement the contribution of dividend rights by a contribution in cash. If a shareholder does not hold the required number of shares of the same form to subscribe for a whole number of new shares, the shareholder thus will not have the possibility to "supplement" his contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares. In such case the (by definition extremely limited) remaining balance will be paid out in cash.

If a shareholder holds shares in various forms (e.g. a number of registered shares and a number of shares in dematerialized form), the dividend claims attached to these different types of shares cannot be combined with a view to acquiring a new share.

4. THE ISSUE PRICE

The issue price per share amounts to EUR 94.50.

This issue price of the new shares to be issued is calculated as follows:

Issue price = (applicable share price – gross dividend) * (1-discount)

Where :

- Applicable share price
  = average of the volume-weighted average price of the WDP share (the 'VWAP' or the "Volume-Weighted Average Price" as posted on the website of Euronext Brussels and Euronext Amsterdam) during 5 trading days prior to the date of the decision of the manager to offer an optional dividend (i.e. Wednesday 25 April 2018)
  = EUR 102.53

- Gross dividend
  = gross dividend over 2017, as determined on the Annual General Meeting of Wednesday 25 April 2018
  = EUR 4.50

- (1 – discount)
  = the "factor" to be multiplied with the result of the previous calculation (applicable share price – gross dividend), in order to apply the discount hereon, which was decided by the manager (for example, a discount of 5% leads to a "factor" of 0.95)
  = 0.964 (= 1 – 3.6%)

- Issue price = the issue price as calculated with the formula as mentioned above. The result of this calculation is rounded with the normal rounding rules to two decimal places.

➔ The issue price per new share to be issued amounts to EUR 94.50.

The discount vis-à-vis the closing price of the WDP share on Tuesday 24 April 2018, after deduction of the gross dividend, amounts to 3.9 %.

The net value (the "**NV**") per WDP share on 31 March 2018 (EPRA) amounts to EUR 60.30, so that the issue price of the new shares is higher than the EPRA NV. The NV of the WDP share on 31 March 2018 (IFRS) amounts to EUR 58.20, in order that the issue price of the new shares is also higher than the IFRS NV.

A shareholder who does not wish to proceed to a contribution of (all or part of) its dividend rights in consideration for new shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to its existing participation.

5. THE OPTION PERIOD

The option period, during which shareholders can subscribe to the capital increase, starts on Monday 30 April 2018 and ends on Tuesday 15 May 2018 at 4:00 p.m. (CET).

Shareholders who have not expressed their choice during this option period in the manner provided for, will in any case receive the dividend in cash.

6. CAPITAL INCREASE AND PAYMENT OF DIVIDEND

On Tuesday 22 May 2018, the realization of the capital increase and the issue of new shares will be determined.

Taking into account the aforementioned issue price, each new share to be issued can be subscribed for, and such new share will be fully paid up, by contribution of net dividend rights attached to 30 existing shares of the same form (represented by coupon no. 28). Thus, for each subscription of net dividend rights attached to 30 shares, the shareholder who will subscribe to the capital increase will receive one share.

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to EUR 3.15 per share (more precisely: 1 new share will be acquired by contribution of the net dividend rights attached to 30 existing shares of the same form (represented by coupon no. 28) and the balance, which results from the reduction or exemption from withholding tax, will also be paid out in cash as from Tuesday 22 May 2018. The shareholders who benefit from such reduction or exemption will have to deliver the usual certificate through their financial institution to ING Belgium (i.e. the person charged with the financial services).

The total amount of the capital increase amounts (in the hypothesis that each shareholder holds an exact number of shares of the same form that entitles him to a whole number of new shares) to a maximum of EUR 5,883,787.84, through the issue of a maximum number of 733,642 new shares. The total maximum issue price of the new shares to be issued amounts to EUR 69,329,169.00.

The (total) amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing WDP shares (i.e. approximately (rounded up) EUR 8.02 per share), where the result of this calculation will be rounded up. The capital representing value of all (new and currently existing) shares of the Company will then be equalized. The difference between fractional value and the issue price will be recorded as share premium in a blocked account which, like the capital, will constitute the guarantee of third parties and cannot be reduced or removed except by a resolution of the general meeting, deliberating under the conditions provided for an amendment of the articles of association. The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the already existing shares held. The shareholders can at any time after the issue, in writing and at their own expense, request the conversion of shares into dematerialized shares or vice versa.

As from Tuesday 22 May 2018, the cash dividend will also be paid out to shareholders who: (i) have chosen to contribute their dividend rights in consideration for the issue of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive their dividend in cash, (iii) have chosen for a combination of both or (iv) did not express any choice.

The new shares, with coupon no. 29 attached thereto, issued as a result of this capital increase, share in the result as of 1 January 2018.

As from Tuesday 22 May 2018, the new shares, with coupon no. 29 attached thereto, will be admitted to trading, and can be traded on Euronext Brussels and Euronext Amsterdam.

7. JUSTIFICATION OF THE TRANSACTION

The contribution in kind of the claims against WDP in the context of the optional dividend, and the capital increase connected to it, strengthens the equity of the Company and therefore decreases its (legally limited) debt ratio. This offers the Company the possibility, as the case may be, to execute additional transactions financed with debt in the future, and to continue to realise its growth intentions. The optional dividend also leads to (*a rato* of the contribution of the dividend rights in the capital of the Company) retention of resources within the Company that will strengthen the equity position.

Moreover, this way, the ties with the shareholders are strengthened.

8. CONDITIONS PRECEDENT

The manager reserves the right (which can be exercised at its own discretion) to withdraw the offer if between the date of the decision of the manager of Wednesday 25 April 2018 and Tuesday 15 May 2018, the price of the WDP share on Euronext Brussels and Euronext Amsterdam significantly rises or falls vis-à-vis the average price on the basis of which the issue price was determined by the manager.

The manager also reserves the right (which can be exercised at its own discretion) to withdraw the offer if between Wednesday 25 April 2018 and Tuesday 15 May 2018 an extraordinary event of political, military, economic or social nature occurs that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release. The exercise or non-exercise of this right can never give rise to any liability of WDP.

9. FINANCIAL SERVICE

Shareholders who which to contribute (all or part of) their dividend rights in the capital of the Company in consideration for new shares, during the option period, need to turn to:

- the Company, with regard to registered shares;
- the financial institution that keeps the shares, with regard to dematerialized shares; and

This service is free of charge for the shareholder.

The paying agent of WDP is ING Belgium.

10. COSTS

All legal and administrative costs relating to the capital increase will be borne by the Company.

Certain costs, such as the cost for conversion of the form of shares, will have to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

11. TAX CONSEQUENCES

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend, and are only included for information purposes. They are based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum and are subject to the amendment of the law which may effect after this date (or even before with retroactive effect). This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum cannot be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisors with regard to the tax consequences in Belgium and other countries, with regard to their particular situation.

Withholding tax

The choice for shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights in consideration for the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30 % will be withheld from the gross dividend of EUR 4.50 (unless an exemption or reduction of withholding tax is applicable).

For private investors who are Belgian residents, in principle the withholding tax on their dividend income is in Belgium the final taxation. The dividend income does not need to be declared in the personal tax declaration. Nevertheless, if a private investor chooses to declare the dividend income in his personal tax declaration, he/she will be taxed on this income at (the lowest of) the exceptional tax rate of 30 % or on the progressive rate in the personal tax taking into account the other declared income of the taxpayer. In principle, it is only interesting to declare the dividend income when the declaration together with the other declared income of the taxpayer would lead to a tax rate lower than 30 %. Private Investors who do not have any or few other income, can obtain a reimbursement of the withholding tax.

For residents and non-residents who benefit from an exemption or reduction of withholding tax pursuant to Belgian law or an (applicable) convention for the avoidance of double taxation, the standard withholding tax of 30 %, which is in principle withheld from the declared gross dividend, is not (in case of exemption) or not totally (in case of reduced withholding tax) withheld, provided that the necessary documents are submitted.

The shareholders who are exempted from withholding tax or who benefit from a reduction of withholding tax, receive this tax advantage in cash as from Tuesday 22 May 2018.

The shareholders who benefit from an exemption or a reduced withholding tax, receive therefore a surplus in cash (see above, II.6 "Capital increase and payment of dividend”).

12. INFORMATION MADE AVAILABLE

In principle, in the context of a public offer of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market (Euronext Brussels), a prospectus must be published pursuant to the Prospectus Law. However, given the publication of this Information Memorandum, no prospectus must be published in the context of the optional dividend pursuant to Article 18, § 1, (e) and § 2, (e) of the Prospectus Law (being the implementation of Article 4 (1) (d) and article 4 (2) (e) of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”).
In principle, a prospectus must also be published for the admission of these shares to trading on a Dutch regulated market (Euronext Amsterdam), pursuant to Article 5.2 of the Financial Supervision Act. With respect to the shares which will be issued in the context of the optional dividend, the exemption as provided in article 5:4 (1) (e) of the Financial Supervision Act (being the implementation of Art. 4 (2) (e) of the Prospectus Directive) will be used. There is no obligation to publish a prospectus for the admission to trading on a regulated market of shares which are issued as dividend, provided that a document is made available such as the present Information Memorandum containing the necessary data. With regard to the admission to trading, this Information Memorandum applies as such document.

This Information Memorandum is, subject to certain customary restrictions, available on the website of WDP (www.wdp.eu).

The special report of the manager of 25 April 2018 on the contribution in kind prepared in accordance with Article 602 of the Belgian Company Code, and the special report of the Statutory Auditor on the contribution in kind prepared in accordance with Article 602 of the Belgian Company Code is also made available on the website of WDP (www.wdp.eu). On Wednesday 25 April 2018 WDP has published the results of the first quarter of 2018 as well[4].

13. CONTACT

For more information regarding the transaction, shareholders with dematerialized shares can turn to the financial institution that keeps the shares or ING Belgium (acting as paying agent of WDP).

Holders of registered shares can turn to the Company for more information (on the following number +32 (0) 52 338 400 or by e-mail on shareholdersmeetings@wdp.eu).

[4] See also the press release dated 25 April 2018 7 am (https://www.wdp.eu/news/press-releases).

III. APPENDIX: EXAMPLE

The below is an example in the context of the declaration of the optional dividend. It does not take into account any potential exemption or reduction of withholding tax.

The example assumes a shareholder who owns 153 shares of the same form (e.g. 153 dematerialized shares).

The issue price is EUR 94.50. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 30 existing shares of the same form, represented by coupon no. 28.

In other words, for each contribution of the net dividend rights attached to 30 shares, the shareholder will receive one new share.

The shareholder can exchange the net dividend rights attached to 153 shares represented by coupon no. 28 for:

- **Cash**: 153 x EUR 3.15 = EUR 481.95;

OR

- **Shares**:
  - 5 new shares (in consideration for 150 coupons no. 28); and
  - the balance of EUR 9.45 in cash (in consideration for the remaining 3 coupons no. 28, which do not suffice to subscribe for additional shares);

OR

- **Combination**:
  - (for example) 3 new shares (in consideration for 90 coupons no.28); <u>and</u>
  - EUR 198.45 cash (in consideration for the remaining 63 coupons no. 28).