



WDP

warehouses with brains

Regulated information (9 May 2014)

**Information Memorandum of 9 May 2014
with respect to the optional dividend
Option period from 9 up to and including 23 May 2014**

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The General Meeting of "**Warehouses De Pauw**", a partnership limited by shares ("*Commanditaire Vennootschap op Aandelen*") (hereinafter, "**WDP**" or the "**Company**") on 30 April 2014 has decided to pay out a total dividend over 2013 of (rounded) EUR 3.25 gross (EUR 2.44 net, being the net dividend per share after deduction of 25% withholding tax) per share. The manager of WDP, also on 30 April 2014, 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 §2, (e) of the Belgian Prospectus Law of 16 June 2006.

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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 49.74.

In order to obtain one new share, the net dividend rights attached to 21 coupons no. 23 need to be contributed. Since the total amount of the dividend claims, related to this specific number of shares, does not correspond exactly with the issue price per share, the difference between these two amounts will be paid out in cash (see further in this Memorandum).

3. OPTION PERIOD

- Start option period: 9 May 2014 Friday 9 May 2014
- Closing option period: Tuesday 23 May 2014 at 4:00 pm (CET)

On Wednesday 7 May 2014, WDP will publish the results of the first quarter of 2014. Shareholders who wish to await these results before taking the investment decision in the context of the optional dividend, dispose consequently of nearly two weeks after publication of these results to express their preference.

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 765,678 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

The maximum capital increase amounts to EUR 6,140,715.65. The total maximum issue price of the new shares to be issued amounts to EUR 38,084,823.72.

6. WHO CAN SUBSCRIBE?

Each shareholder who has a sufficient number of coupons no. 23, attached to shares of the same form. Shareholders that do not dispose of the required number of dividend rights, attached to

shares of the same form to subscribe for at least one share, will receive their dividend rights in cash. It is not possible to acquire additional coupons no. 23. 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 Wednesday 4 June 2014, 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. 23, attached to shares of the same form, which have not been contributed on 23 May 2014 4:00 pm (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 Wednesday 4 June 2014, the new shares, with coupon no. 24 attached thereto, will be admitted to trading on Euronext Brussels.

10. PARTICIPATION IN THE RESULT

The new shares, with coupon no. 24 attached thereto, issued in the context of the capital increase, will share in the results as from 1 January 2014.

II. DETAILED INFORMATION

1. INTRODUCTION

The Annual General Meeting of WDP of 30 April 2014 approved a dividend of (rounded) EUR 3.25 gross (EUR 2.44 net, being the net dividend per share after deduction of 25% withholding tax) per share.

The manager of WDP on 30 April 2014 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, 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.

2. OFFER

In the context of the dividend over financial year 2013, 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. As the total amount of the dividend claims, related to this specific number of shares, does not correspond exactly with the issue price per share, the difference between these two amounts will be paid out in cash (see further in this Memorandum).

The title which gives right to the dividend is coupon no. 23.

Only shareholders who have a sufficient number of coupons no. 23 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. 23. Coupon no. 23 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, a number of bearer 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 49.74.

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

$\text{Issue price} = (\text{applicable share price} - \text{gross dividend}) * (1 - \text{discount})$
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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) during 5 trading days prior to the date of the decision of the manager to offer an optional dividend (i.e. Wednesday 30 April 2014) = 55,49.
- Gross dividend = gross dividend over 2013, as determined on the Annual Meeting of Wednesday 30 April 2014 (= (rounded) EUR 3.25).
- (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) = 0,952 (= 1 – 4.8%)
- 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 49.74.

The discount vis-à-vis the closing price of the WDP share on Tuesday 29 April 2014, after deduction of the gross dividend, amounts to 4.6 %.

The net asset value (the "**NAV**") per WDP share on 31 December 2013 (excluding IAS-39 result) amounts to EUR 35,92, so that the issue price of the new shares is higher than the NAV, excluding IAS-39 result. The NAV of the WDP share on 31 December 2013 including IAS-39 result amounts to EUR 32.78, in order that the issue price of the new shares is also higher than the NAV including IAS-39 result.

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 Friday 9 May 2014 and ends on Tuesday 23 May 2014 at 4:00 pm (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 Wednesday 4 June 2014, 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 21 existing shares of the same form (represented by coupon no. 23) (deducted by the difference between the net dividend rights attached to 21 existing shares and the issue price, as described in the following sentence). The difference between the issue price and the value of the net dividend rights attached to 21 existing shares, being EUR 1.50 (per new share that has been subscribed) , will be paid in cash by the Company to the shareholder. Thus, for each subscription of net dividend rights attached to 21 shares, the shareholder who will subscribe to the capital increase will receive one share and EUR 1.50.

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 2.44 per share (more precisely: 1 new share will be acquired by contribution of the net dividend rights attached to 21 existing shares of the same form (represented by coupon no 23) deducted with EUR 1.50, as explained in the paragraph above) and the balance, which results from the reduction or exemption from withholding tax, will also be paid out in cash as from Wednesday 4 June 2014. 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 6,140,715.65, through the issue of a maximum number of 765,678 new shares. The total maximum issue price of the new shares to be issued amounts to EUR 38,084,823.72.

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.

Except for the existing bearer shares, the allotted new shares will have the same form as the already existing shares held. Holders of existing bearer shares who subscribe for the optional dividend will receive dematerialized shares. 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 Wednesday 4 June 2014, 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. As from 4 June 2014, the difference between the total value of the net dividend in exchange for 1 share and the issue price per share (as explained previously) will be paid out.

The new shares, with coupon no. 23 attached thereto, issued as a result of this capital increase, share in the result as of 1 January 2013.

As from Wednesday 4 June 2014, the new shares, with coupon no. 23 attached thereto, will be admitted to trading, and can be traded on Euronext Brussels.

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 ratio* 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 30 April 2014 and Friday 23 May 2014, the price of the WDP share on Euronext Brussels 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 30 April 2014 and Tuesday 23 May 2014 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 wish 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. They are based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum. 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 25% will be withheld from the gross dividend of (rounded) EUR 3.25 (unless an exemption or reduction of withholding tax is applicable).

For private investors who are Belgian residents, 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 25 % 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 25 %. 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 25%, 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 Wednesday 4 June 2014.

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, a prospectus must be published pursuant to 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**"). 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.

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

The special report of the manager of 30 April 2014 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.be). On Wednesday 7 May 2014 WDP will publish the results of the first quarter of 2014.

13. BEARER SHARES

Bearer shares which have not been converted on 31 December 2013 at the latest into dematerialized or nominative shares, according to the articles of association and the applicable

Law, are registered in the securities account of the Company (without the Company having received the owner rights). Until the actual holder of the securities is known, any rights linked to such securities will be suspended (a.o. right of participation in the general meeting and dividend right). When the holders have disclosed their identity, they can request and obtain the registration of these shares in the share register or in a securities account.

14. 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). Shareholders with bearer shares can turn to a financial institution of their choice or ING Belgium.

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.be).

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 150 shares of the same form (e.g. 150 dematerialized shares).

The difference between the issue price and the value of the net dividend rights, being EUR 1.50 (per new share that has been subscribed), will be paid in cash.

The issue price is EUR 49.74. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 21 existing shares of the same form, represented by coupon no. 23.

The shareholder can exchange the net dividend rights attached to 150 shares represented by coupon no. 23 for:

- **Cash:** 150 x EUR 2.44 = EUR 366;

OR

- **Shares:**

- 7 new shares (in consideration for 147 coupons no. 23); and
- The difference between the issue price and the value of the subscribed net dividend rights, being EUR 10.50; and
- the balance of EUR 7.32 in cash (in consideration for the remaining 3 coupons no. 23, which do not suffice to subscribe for additional shares;

OR

- **Combination:**

- (for example) 5 new shares (in consideration for 105 coupons no.23); and
- The difference between the issue price and the value of the subscribed net dividend rights, being EUR 7.50; and
- EUR 109.80 cash (in consideration for the remaining 45 coupons no. 23)

IV. BILL ON REGULATED PROPERTY COMPANIES

In parallel with the bill to implement the AIFMD, a bill that regulates the status of the ‘regulated property companies’ (“*gereguleerde vastgoedvennootschappen*”) was submitted to parliament on 27 March 2014. The bill contains a new legal framework that would offer the property companies that currently have the status of property investment trust (“*vastgoedbevak*”) to take the form that would not entail application of the AIFMD legislation, provided the actual commercial activity of the Company satisfies the characteristics and requirements specified in the bill, which means the concerned companies could not be considered as alternative investment funds (“AIF”).

The “regulated property companies” (“*gereguleerde vastgoedvennootschappen*”) would remain under the prudential supervision of the FSMA and restrictions would be imposed in areas as the indebtedness ratio, risk diversification and the obligation to pay, inspired by the current property investment trust (“*vastgoedbevak*”) regime. The tax regime of the “regulated property company” (“*gereguleerde vastgoedvennootschap*”) would essentially be the same as that to which the concerned property companies are currently subject under the status of property investment trust (“*vastgoedbevak*”).

If this bill were to be approved by the legislator, the Board of Directors of the manager of WDP will assess the characteristics and requirements of the status of the “regulated property company” (“*gereguleerde vastgoedvennootschap*”), and will consider whether it would be possible and beneficial for the Company, including in view of its activities, to be eligible for this status. The Board of Directors of the manager of WDP in doing so, will also make an overall assessment, including of the possible operational and financial consequences for the Company, that a transition to the AIF regime, respectively the regime of the “regulated property company” (“*gereguleerde vastgoedvennootschap*”) would entail, and this both for its actual status and in the context of the transition to the status in question, before proposing a possible transition to the status of the “regulated property company” (“*gereguleerde vastgoedvennootschap*”) for approval to the Company's shareholders.