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CONDITIONS CONCERNING THE OPTIONAL DIVIDEND

The manager's Board of Directors of WDP decided to offer this year once again the optional stock dividend to the shareholders. The shareholders were informed today at the General Meeting about the specific conditions of the optional dividend, of which the issue price and the term of acceptance. After that, the General Meeting approved the dividend for 2015.

The manager's Board of Directors of WDP decided to offer once again the optional dividend to the shareholders, which implies that the shareholders are given the choice (1) to reinvest the amount of their receivable which arises from the profit sharing with regards to the fiscal year 2015, as capital for the company in exchange for the issue of new shares¹, or (2) to receive the dividend in cash, or (3) to opt for a combination of the two foregoing options. The new WDP shares will share in the results as from 1 January 2016, hence the first dividend will be payable in the second quarter of 2017. The contribution in kind in exchange for the issue of shares in the context of the optional dividend will lead to retention of resources within the company that will strengthen its equity position, and will be used for further growth in the framework of the company's strategic growth plan 2016-20.

¹ For optional dividends, the net dividend receivable linked to a specific number of existing shares entitles the owner to a single new share, at an issue price per share that may involve a discount in relation to the share price (based on an average share price for a specific period or otherwise). The issue of shares as part of the optional dividend is subject to the general company law regarding capital increases. The special rules regarding payment in kind in a GVV/SIR, as provided for in Section 26, paragraph 2 of the GVV/SIR Law of 12 May 2014 also do not apply, provided that special conditions are satisfied.

The shareholders thus have a choice between:

- **Payment of the dividend in cash**

Coupon no. 25 gives an entitlement to a dividend of 4.00 euros gross or 2.92 euros net per share (after deduction of 27% withholding tax²).

- **Investment of the dividend in return for new WDP shares**

A subscription can be made for one new share by the investment of 25 no. 25 coupons (each for the amount of the net dividend of 2.92 euros, or in total 73.00 euros).

These modalities were determined on the basis of the average of the volume-weighted average price (or VWAP) of the WDP share in the last five trading days on Euronext Brussels and Amsterdam, from 20 April 2016 until 26 April 2016, which amounted to 80.71 euros. Since the new shares are dividend-entitled as from 1 January 2016, the gross dividend of 4.00 euros for the fiscal year 2015 was subsequently deducted, which results in an adjusted average stock price of 76.71 euros. The ultimate issue price of 73.00 euros per share implies a discount of 4.8% in relation to the adjusted average share price (calculated on the basis of the VWAP). Based on the closing price of 26 April 2016 (also after deduction of the gross dividend), the discount equates to 5.0%.

- **Combination of payment modalities**

A mixture between the contribution in kind of dividend rights in exchange for the issue of new shares, and a payment of the dividend in cash.

The reference shareholder of WDP, the Jos De Pauw family, has indicated their intention to subscribe for the optional dividend for the total amount of their participation.

The WDP share, including coupon no. 25 will be listed until Wednesday 27 April 2016. From Thursday 28 April 2016, the WDP share ex coupon no. 25 will be listed. Acquiring additional coupons no. 25 will not be possible. Therefore, coupon no. 25 will not be listed nor be tradable.

Shareholders are invited to choose between the three payment options and communicate this to their financial institution between Monday 2 May 2016 and Friday 13 May 2016. Shareholders who did not express their preference before the end of this choice period will automatically and exclusively receive the dividend in cash. All other information is incorporated in the **Information Memorandum** that will

² See also section 269 of the 'Wetboek van de inkomstenbelastingen 1992', as renewed in the Programme Act (articles 91 until 94) of 26 December 2015.

be available on the WDP website from Wednesday 27 April 2016. Furthermore, WDP will publish its Q1 figures on Wednesday 4 May 2016 (before market).

On Friday 20 May 2016 – before market – the actual dividend payment will take place, according to the shareholder’s choice, in the form of the issue of new shares in return for the investment of dividend rights, the payment of the dividend in cash or a combination of the two foregoing payment modalities. The newly created shares will be listed immediately as from Friday 20 May 2016 and will be tradable as from that moment. The results of the optional dividend will also be made public on this day.

The financial service will be offered by ING Belgium (as the principal paying agent) or any other financial institution.

Calendar for the shareholder

27 04 2016	Annual General Meeting
27 04 2016	Publication of Information Memorandum optional dividend
28 04 2016	Ex-Date for the 2015 dividend
29 04 2016	Record Date for the 2015 dividend
04 05 2016	Publication Q1 2016 results
02 05 2016 until 13 05 2016	Choice period for the shareholder
20 05 2016	Payment date for the dividend
	Announcement of the results of the optional dividend
	Trading of new shares on Euronext Brussels and Amsterdam

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Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 140 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at www.wdp.eu.

*WDP Comm. VA – BE-REIT (Public Regulated Real Estate Company under Belgian law).
Company number 0417.199.869 (Brussels Trade Register)*

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