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Press Release
Regulated Information

Bart Van Malderen and Jan Van Geet confirm the intention to continue with the preparations for a secondary public offering related to part of their ownership in VGP

Secondary public offering envisaged to substantially increase the free float and liquidity of VGP shares.

27 September 2017, Diegem (Belgium) – Further to the announcement on 30 August 2017, the Board of Directors of VGP NV (the "Company" or "VGP"), the developer, manager and owner of high quality logistics real estate in Europe, has been informed that Bart Van Malderen, currently the largest shareholder of VGP with a total direct and indirect shareholding of 48%, and Jan Van Geet, who indirectly owns 38% of the shares of VGP, intend to continue with the preparations for a secondary public offering of ordinary shares related to part of their ownership in VGP (the "Offering"). The Offering is expected to take place in the near future, subject to market conditions, and subject to the approval of a prospectus by the Belgian Financial Services and Market Authority (the "FSMA") and other relevant considerations. The shares of VGP are already listed and publicly traded on the regulated market of Euronext Brussels and on the Main Market of the Prague Stock Exchange.

Highlights of the intended Offering:

- The Offering is expected to significantly increase the free float, which currently stands at 10.14%, and the liquidity of VGP's shares, following the sale of shares by Bart Van Malderen and Jan Van Geet
- Following the Offering, Bart Van Malderen will continue to hold a significant stake in VGP and serve on the board as a director, and Jan Van Geet will continue to hold more than 30% of the shares of VGP and will remain CEO of VGP, a position he has held since founding the Company in 1998.
- VGP's shares are expected to be offered to retail and institutional investors in Belgium through a public offering. Outside of Belgium, it is intended to offer shares to eligible institutional investors via private placements in selected jurisdictions in and outside of Europe where the Offering may be lawfully made in compliance with Regulation S under the U.S. Securities Act of 1933, as amended ("the Act") and in the United States to persons who are reasonably believed to be "Qualified Institutional Buyers" as defined in Rule 144A under the Act, in reliance on Rule 144A or pursuant to another exemption or transaction not subject to the registration requirements under the Act
- VGP will not issue any ordinary shares and would not receive any proceeds from the Offering

- J.P. Morgan and KBC Securities have been appointed as Joint Global Coordinators and Joint Bookrunners for the intended Offering. Belfius has been appointed as Co-lead Manager and ING as Co-Manager
- Subject to the approval of the prospectus by the FSMA and market conditions, it is expected that the price range, as well as other details of the Offering, will be detailed in the prospectus and further published in the Belgian financial press, when the Offering period is expected to commence

On the intended Offering, Jan Van Geet, Chief Executive Officer of VGP said:

"Bart has been a strong supporter of VGP throughout the years, and we thank him for his important and continued contribution to VGP's growth. We are pleased that Bart will remain on board as a significant and committed shareholder, and valued board member.

Over the past years, VGP has consistently demonstrated its capability to generate value for its shareholders. We are confident that this transaction will have a positive effect on VGP as it will increase the Company's free float and enhance its visibility in the capital markets.

As founder of VGP, I personally remain committed to VGP as the CEO of the Company in the years to come. Following the Offering, I will be the largest shareholder with a stake of over 30%. VGP remains committed to delivering on its plans and ambitions, demonstrated by its recently published half-year results. We continue to see substantial opportunities for our unique business model in logistics real estate. Our future project pipeline is robust and we are completing current projects at record pace. We believe in rewarding the loyalty of our investors and so we are delighted to share our success with a more diverse ownership in the future."

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ABOUT VGP

Company overview

- VGP is a pure-play logistics real-estate company focused on Western and Central & Eastern Europe ("CEE"), and is specialised in the acquisition, development, and management of logistics real estate
- In March 2016, VGP entered into a 50/50 joint venture with Allianz (the "Joint Venture") the objective of which is to build a platform of new grade A logistics and industrial properties with a key focus on expansion in its core German market and high growth CEE markets
- The Company develops and constructs high-end logistics real estate and ancillary offices for its own account and for the account of the Joint Venture, which primarily has a hold strategy and to which certain new developments carried out by VGP are contributed
- The Company focuses on strategically located plots of land in Germany, some Central European countries, Spain and the Baltic countries, suitable for development of logistics business parks of a certain size, with the objective to build up an extensive and well-diversified land bank on top locations
- As at 30 June 2017, the Company had an in-house team of 126 people which manages all the activities of the fully integrated business model
- Over the last 10 years, the Company developed more than 2.2 million sqm of lettable area. As at 30 June 2017 a further 516,461 sqm were under construction (excluding Estonia[1]), 71% of which are pre-leased

Strategy

- The aim of the Company is to become a leading specialised developer and owner of high-quality logistic property for the mid-European region, Germany, Spain and possibly other countries, depending on market demand and perceived trends
- The Joint Venture's objective is to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in its core German market and high growth CEE markets. The Joint Venture aims to double its portfolio size to ca. €1.7 billion, exclusively via the contribution to the Joint Venture of new logistics developments carried out by VGP

Operations

- VGP's portfolio, together with the Joint Venture's portfolio (at 100%), had a gross asset value of €1.3 billion as of 30 June 2017[2] (excluding Estonia[3]), split between 37% own assets (€500 million[4] and 63% Joint Venture assets (€844 million – at 100%)

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[1] The Park in Estonia (successful closing announced on 15 September 2017) was, as at 30 June 2017, held as an asset for sale on the balance sheet. Including Estonia, 527,876 sqm of lettable area were under construction as at 30 June 2017, more than 73% of which are pre-leased.

[2] Based on JLL's valuation as of 30 June 2017.

[3] The Park in Estonia (successful closing announced on 15 September 2017) was, as at 30 June 2017, held as an asset for sale on the balance sheet. Gross asset value of VGP's portfolio, including the JV portfolio (at 100%) and including Estonia was €1.4 billion based on Jones Lang LaSalle's (JLL) valuation as of 30 June 2017, split between 39% own assets and 61% Joint Venture assets.

[4] The Park in Estonia (successful closing announced on 15 September 2017) was, as at 30 June 2017, held as an asset for sale on the balance sheet. Gross asset value of VGP's Own portfolio, including Estonia, was €550 million based on JLL's valuation as of 30 June 2017.

- The portfolio (excluding Estonia[1], and including the Joint Venture's portfolio (at 100%))was, as of June 2017, spread across Germany (53%), Czech Republic (22%), Spain (10%), Hungary (5%), Slovakia (5%) and Romania (5%) by total contracted rent[2]

PROSPECTIVE INVESTORS SHOULD BE ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE OFFER SHARES AND SHOULD BE ABLE TO SUSTAIN A PARTIAL OR A TOTAL LOSS OF THEIR INVESTMENT. INVESTING IN THE OFFER SHARES INVOLVES SUBSTANTIAL RISKS AND UNCERTAINTIES.

[1] The Park in Estonia (successful closing announced on 15 September 2017) was, as at 30 June 2017, held as an asset for sale on the balance sheet.

[2] Includes annualised rental income from completed and under construction assets; for under construction assets rental income corresponds to annualised committed rental income (only considers the part of the annualised rental income from the asset that are already pre-let).

Profile

VGP (www.vgpparks.eu) constructs and develops high-end logistic real estate and ancillary offices for its own account and for the account of its VGP European Logistics joint venture (50:50 joint venture between Allianz Real Estate and VGP), which are subsequently rented out to reputable clients on long term lease contracts. VGP has an in-house team which manages all activities of the fully integrated business model: from identification and acquisition of land, to the conceptualisation and design of the project, the supervision of the construction works, contracts with potential tenants and the facility management.

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Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the shares can decrease as well as increase.