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Press Release – 25 October 2017

Regulated information – Inside information – for immediate release

Bart Van Malderen and Jan Van Geet successfully price their €253,375,864 secondary public offering of VGP shares

25 October 2017, Diegem (Belgium) – VGP NV (the “Company” or “VGP”), the developer, manager and owner of high quality logistics real estate in Europe, announces today the final price and results of the secondary public offering (the “Offering”) of existing shares held by Bart Van Malderen and Jan Van Geet.

- The final offer price of the Offering is set at €56 per share.
- The total number of shares allotted in the Offering amounts to 4,524,569, comprising of existing shares (the “Offer Shares”) sold by VM Invest NV, Bart Van Malderen and Little Rock SA (the “Selling Shareholders”), being approximately 24.35% of the aggregate existing shares, of which VM Invest NV and Bart Van Malderen sold 3,781,247 shares, being approximately 20.35% of the aggregate existing shares and Little Rock SA 743,322 shares, being approximately 4.00% of the aggregate existing shares.
- The gross proceeds for the Selling Shareholders resulting from the Offer Shares sold by the Selling Shareholders are approximately €253.4 million, assuming no exercise of the Over-allotment Option (as defined below). Assuming full exercise of the Over-allotment Option, the gross proceeds for the Selling Shareholders resulting from the Offer Shares sold by the Selling Shareholders are approximately €291.4 million.
- After completion of the Offering, the free float increases from 10.14% to 34.48%, assuming no exercise of the Over-allotment Option. Assuming full exercise of the Over-allotment Option, the free float increases from 10.14% to 38.14%.
- Delivery of the Offer Shares is expected to take place in book-entry form against payment therefor in immediately available funds on or about 27 October 2017 (the “Closing Date”).
- The Selling Shareholders have granted the Underwriters an option to purchase up to 678,685 additional shares, to cover over-allotments or short positions, if any, at the Offer Price (the “Over-allotment Option”). The Over-allotment Option may be exercised for a period of 30 days



following the Pricing Date (the “Stabilization Period”). Within five business days after the end of the Stabilization Period, information in relation to stabilization activities, if any, will be made public.

- The Company and the Selling Shareholders have agreed, subject to certain limited exceptions, that they will not, for a period of 180 days from the Closing Date, without the prior written consent of the Joint Global Coordinators, acting on behalf of the Underwriters, issue, offer or sell any Shares of the Company or any securities convertible into or exercisable or exchangeable for Shares or other shares of the Company, or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing.
- The subscription period for the retail investors in Belgium ended on 24 October 2017 at 16h00 CET. 244,347 shares, representing approximately 5.40% of the Offering (excluding any Over-allotment Option), have been placed with retail investors in Belgium. All retail investors’ orders will be served in full.
- The following table presents the beneficial ownership of the shares post-closing of the Offering:

	Shares owned prior to the closing of the Offering		Shares owned after the closing of the Offering assuming no exercise of the Over-allotment Option		Shares owned after the closing of the Offering assuming full exercise of the Over-allotment Option	
	Number	%	Number	%	Number	%
Jan Van Geet Group.....	7,117,666	38.30%	6,374,344	34.30%	6,262,846	33.70%
Bart Van Malderen Group.....	8,926,071	48.03%	5,144,824	27.69%	4,577,637	24.63%
Vadebo France.....	655,738	3.53%	655,738	3.53%	655,738	3.53%
Free float.....	1,883,575	10.14%	6,408,144	34.48%	7,086,829	38.14%
Total.....	18,583,050	100.00	18,583,050	100.00	18,583,050	100.00

Commenting on today’s announcement, Jan Van Geet, CEO and founder of VGP, said:

“We are very proud to announce the successful outcome of this re-IPO. We are delighted to see that VGP’s unique business model, its proven track record and its strong pipeline have translated into sound market interest. A broad base of investors, both institutional as well as retail, has expressed their support of VGP’s strategy and we would like to thank the investor community for their trust. With a more diversified shareholder base, increased liquidity and visibility in the capital markets, VGP has reached an important milestone as we continue to see ample opportunities in logistics real estate.”

Banks involved in the Offering

J.P. Morgan and KBC Securities have been acting as Joint Global Coordinators and Joint Bookrunners for the Offering. Belfius has been acting as Co-lead Manager and ING as Co-Manager (collectively the “Underwriters”).



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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 Estonia¹), 71% of which are pre-leased.

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 were 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 2017² (excluding Estonia³), split between 37% own assets (€500 million⁴ and 63% Joint Venture assets (€844 million – at 100%).
- The portfolio (excluding Estonia⁵, and including the Joint Venture's portfolio (at 100%)) was, as of 30 June 2017, spread across Germany (53%), Czech Republic (22%), Spain (10%), Hungary (5%), Slovakia (5%) and Romania (5%) by total contracted rent⁶.

Dividend policy

At the end of August 2017, the Board of Directors adopted a formal dividend policy. As a result, as from 2018 onwards and subject to (i) the availability of sufficient distributable reserve, (ii) available cash generated from distributions by the Joint Venture, (iii) free cash generated from the divestment cycles of income generating assets to the Joint Venture and (iv) shareholder approval, the Company intends to gradually increase the distribution of dividends over the next 3 years to target an annual distribution between 40% and 60% of its net profit for the year based on its consolidated IFRS financial statements.

² Based on Jones Lang LaSalle's (JLL) 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 JLL's 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.

⁵ 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.

⁶ 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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By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors that are described in the risk factors section of the prospectus. Save as required by law, the Company expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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.