



Press Release

Zeel, 11 April 2017, 07h00 CET

CONVOCAATION OF THE EXTRAORDINARY AND ANNUAL SHAREHOLDERS' MEETING

The shareholders are hereby invited to attend the extraordinary and annual shareholders' meeting of the Company which shall take place at the offices of Argo bcvba, at City Link, fifth floor, Posthofbrug 12, 2600 Antwerp, on Friday 12 May 2017 at 10:00 am, with following respective agendas and proposed resolutions:

A. Extraordinary shareholders' meeting:

AGENDA AND PROPOSED RESOLUTIONS

References to articles of the articles of association in the agenda below are the numbers of the articles as set forth in the current coordinated articles of association, drawn up on 8 December 2016.

- 1.** *Approval of condition 6.2 of the terms and conditions of the bonds issued by the Company on 30 March 2017 and the rights of the bondholders, as set out in part II of the information memorandum dated 28 March 2017, drawn up by the Company for the private offer of the bonds, and in particular the approval of the change of control clause included therein, in accordance with article 556 of the Belgian Companies Code.*

Proposed resolution: *Condition 6.2 of the terms and conditions of the bonds issued by the Company on 30 March 2017 and the rights of the bondholders, as set out in Part II of the information memorandum dated 28 March 2017, drawn up by the Company for the private offer of the bonds, pertaining to the possibility for the bondholders to require the Company to redeem the bonds in case of a change of control, is approved, in accordance with article 556 of the Belgian Companies Code. In accordance with the requirements of article 556, second indent, of the Belgian Companies Code, this resolution shall be filed by the acting notary public in accordance with article 75, 3° of the Belgian Companies Code and shall be published as an announcement in the Belgian State Gazette by including an extract of the deed whereby the minutes of this extraordinary shareholders' meeting will be certified in due legal form.*

- 2.** Capital decrease

Real decrease of the registered capital of the Company with EUR 20,069,694.00 in order to repay part of the capital to the shareholders in cash, for an equal amount per share, without cancellation of shares.

Acknowledgement of the capital decrease.

Delegation of powers to the board of directors.

Proposed Resolution: *The registered capital of the Company is decreased with EUR 20,069,694.00 and as such reduced to EUR 92,666,815.00 without cancellation of shares. The purpose of the capital decrease is to repay part of the capital to the shareholders in cash, in accordance with articles 612 and 613 of the Belgian Companies Code, for an equal amount per share, without cancellation of shares. The capital decrease shall be borne by each share in equal proportion and each share will represent the same share in the registered capital remaining after the capital decrease.*

In terms of taxation, the capital decrease will be exclusively allocated to the effectively paid-up capital.

The board of directors is granted the power to execute the resolution to decrease the registered capital and in particular to determine the procedure, formalities, date of the

repayment of the amount of the capital decrease and the other modalities of the distribution in accordance with applicable laws and regulations.

3. Modifications to the articles of association

Proposed resolution: *The registered capital in article 5 of the articles of association is amended in accordance with the resolution regarding the capital decrease.*

B. Annual shareholders' meeting:

AGENDA AND PROPOSED RESOLUTIONS

1. Acknowledgement and discussion of the annual report of the board of directors and the report of the auditor on the annual accounts for the financial year ending 31 December 2016.

2. Acknowledgement and approval of the remuneration report for the financial year ending 31 December 2016.

Proposed resolution: *The general meeting approves the remuneration report for the financial year ending 31 December 2016.*

3. Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2016 and allocation of the results.

Proposed resolution: *The general meeting approves the annual accounts for the financial year ending 31 December 2016, including the allocation of the results as proposed by the board of directors.*

4. Acknowledgment and discussion of the annual report of the board of directors and the report of the auditor on the consolidated annual accounts for the financial year ending 31 December 2016.

5. Acknowledgment of the consolidated annual accounts for the financial year ending 31 December 2016.

6. Release from liability to be granted to the directors and to the respective permanent representatives of the legal entity-directors.

Proposed resolution: *The general meeting resolves, by a separate vote, that the directors and the respective permanent representatives of the legal entity-directors be released from any liability arising from the performance of their duties during the financial year ending 31 December 2016.*

7. Release from liability to be granted to the auditor.

Proposed resolution: *The general meeting resolves that the auditor be released from any liability arising from the performance of its duties during the financial year ending 31 December 2016.*

8. Renewal of the mandate of Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV CVBA as auditor of the Company given article 132/1, §3 (a) of the Companies Code.

Proposed resolution: *The general meeting resolves and renews the mandate as auditor of Deloitte Bedrijfsrevisoren BV CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Mr. Rik Neckebroeck, for a period of 3 years, with immediate effect and until the closing of the annual meeting which will be held in the year 2020 and at which the decision will be taken to approve the annual accounts closed at 31 December 2019.*

9. Establishing the annual compensation for the auditor of the Company.

Proposed Resolution: *The annual compensation for the auditor of the Company, Deloitte Bedrijfsrevisoren BV CVBA with office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Mr. Rik Neckebroeck, is set at € 123,500 (excluding out-of-pocket expenses and VAT) for the audit of the statutory and consolidated annual accounts*

and the audit of internal control over financial reporting which is integrated with the audit of the consolidated annual accounts.

10. Re-appointment of Jan Van Geet s.r.o. (permanently represented by Mr. Jan Van Geet) and VM Invest NV (permanently represented by Mr. Bartje van Malderen) as legal entity directors of the Company, taking into account the expiry of their term of office.

Proposed resolution: *The general meeting resolves, to re-appoint:*

- *Jan Van Geet s.r.o., represented by its permanent representative Mr. Jan Van Geet as legal entity director for a period of 4 years to end immediately after the annual shareholders' meeting to be held in 2021 and at which the decision will be taken to approve the annual accounts closed on 31 December 2020.*
- *VM Invest NV, represented by its permanent representative Mr. Bartje Van Malderen as legal entity director for a period of 4 years to end immediately after the annual shareholders' meeting to be held in 2021 and at which the decision will be taken to approve the annual accounts closed on 31 December 2020.*

Conditions of admission to the extraordinary and annual shareholders' meeting

Shareholders may only participate in the extraordinary and annual shareholders' meeting and exercise their voting rights at these meetings if the following two conditions are satisfied:

- (i) Based on the proof submitted in accordance with the registration procedure set out below, the Company must be able to determine that at midnight (24:00) (CET) on the Record Date, 28 April 2017 (the "**Record Date**"), you owned the number of shares for which you intend to participate in the extraordinary and annual shareholders' meeting.
- (ii) On 6 May 2017 at the latest, you must explicitly confirm to the Company that you intend to participate in the extraordinary and annual shareholders' meeting.

These conditions must be satisfied in accordance with the formalities mentioned below.

1. Holders of registered shares

In accordance with article 536, §2 of the Belgian Companies Code and article 24 of the articles of association the holders of registered shares are entitled to participate in and to vote at the extraordinary and annual shareholders' meeting, provided that:

- their shares are recorded in their name in the register of registered shares at midnight (24:00) (CET) on the Record Date, 28 April 2017, and this irrespective of the number of shares that they own on the date of the extraordinary and annual shareholders' meeting; and
- they notify the Company in writing of (i) their intention to participate in the extraordinary and annual shareholders' meeting, and (ii) the number of securities for which they wish to participate in the extraordinary and annual shareholders' meeting, by means of a signed form that must be received by the Company at the Company's registered office at the latest on 6 May 2017; a model of this form is available at the Company's registered office and on the Company's website under the tab "Investors - Shareholders Meetings" (www.vgpparks.eu).

2. Holders of dematerialized shares

In accordance with article 536, §2 of the Belgian Companies Code and article 24 of the articles of association the holders of dematerialized shares are entitled to participate in and to vote at the extraordinary and annual shareholders' meeting, provided that:

- their shares are recorded in their name in the accounts of a recognized account holder or a settlement institution at midnight (24:00) (CET) on the Record Date, 28 April 2017, and this irrespective of the number of shares that they own on the date of the extraordinary and annual shareholders' meeting; and

- at the latest on 6 May 2017, they provide the Company (at the Company's registered office) with, or arrange for the Company (at the Company's registered office) to be provided with, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the Record Date in respect of which the shareholder has indicated his intention to participate in the extraordinary and annual shareholders' meeting.

Only persons who are a shareholder of the Company on the Record Date (28 April 2017) and who have indicated, on 6 May 2017 at the latest, their intention to participate in the extraordinary and annual shareholders' meeting as set out above will be admitted to the shareholders' meetings. We point out to the shareholders that 6 May 2017 is a Saturday and that, as the case may be, they should make the necessary arrangements to fulfil the required formalities before, on 5 May 2017.

The shares are not blocked as a result of the above-mentioned process. As a result, the shareholders are free to dispose of their shares after the Record Date.

Right to add agenda items and to submit proposed resolutions

In accordance with Article 533ter of the Belgian Companies Code, one or more shareholders holding jointly at least three per cent (3%) of the registered capital of the Company may request items to be added to the agenda of the shareholders' meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that:

- they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the Record Date (i.e., on 28 April 2017); the shareholding must be proven either by a certificate evidencing the registration of the relevant shares in the register of registered shares of the Company or by a certificate issued by a recognized account holder or a settlement institution certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s);
- the additional agenda items and/or proposed resolutions have been submitted in writing by these shareholder(s) to the board of directors at the latest on 20 April 2017.

These additional agenda items and/or proposed resolutions may be delivered to the Company by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to dirk.stoop@vgpparks.eu. The Company shall confirm the receipt of the proposed requests, by e-mail or by mail to the address mentioned by the shareholder, within 48 hours.

As the case may be, the Company shall publish the modified agenda of the relevant shareholders' meeting, together with the ad-hoc proxy form, completed with the additional agenda items and/or proposed resolutions on the website of the Company (www.vgpparks.eu) at the latest on 27 April 2017.

The proxy's that were notified to the Company prior to the publication of a completed agenda, remain valid for the agenda items for which they were granted. Exception is made for agenda items for which new proposed resolutions have been submitted, in accordance with article 533ter of the Belgian Companies Code: in such case the proxy holder may deviate during the relevant shareholders' meeting of the instructions of the shareholder granting the proxy, if the execution of such instructions would prejudice the interests of the shareholder. The proxy holder must inform the shareholder thereof. The proxy must indicate whether the proxy holder is authorised to vote on new agenda items or whether he should abstain from voting.

Right to ask questions

In accordance with Article 540 of the Belgian Companies Code and Article 29 of the articles of association, all shareholders are entitled, whether during the meeting or in writing before the meeting, to ask questions to the directors with respect to their reports as referred to in the agendas of the extraordinary and annual shareholders' meeting or the agenda items and to the auditor with respect to its report as referred to in the agenda of the annual shareholders' meeting.



Questions asked in writing will only be answered if the relevant shareholder has fulfilled the formalities set out above to be admitted to the extraordinary and annual shareholders' meeting and if the written question has been received by the Company at the latest on 6 May 2017.

Written questions may be delivered to the Company by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to dirk.stoop@vgpparks.eu.

Proxy

In accordance with article 25 of the articles of association, each shareholder may be represented at the shareholders' meeting by a proxy holder, who does not need to be a shareholder. Except in cases provided for in the law (article 547*bis*, §1, second indent of the Belgian Companies Code), a shareholder may only appoint one person as proxy holder for a particular shareholders' meeting.

Shareholders who so wish to be represented by proxy, are requested to use the model of proxy form (with voting instructions) that is available at the Company's registered office and on the Company's website under the tab "Investors - Shareholders Meetings" (www.vgpparks.eu).

Notification of the proxy to the Company must occur in writing, either by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to dirk.stoop@vgpparks.eu.

The signed proxy form must in original be received by the Company at the Company's registered office at the latest on 6 May 2017.

Shareholders who wish to be represented by proxy, must have fulfilled the formalities set out above to be admitted to the extraordinary and annual shareholders' meeting (registration- and confirmation procedure).

Availability of the documents

In accordance with Article 535 of the Belgian Companies Code, the shareholders of the Company can, as of 11 April 2017, upon presentation of their security or of a certificate issued by a recognized account holder or a settlement institution certifying the number of dematerialized shares recorded in the name of the shareholder, obtain at the Company's registered office (Spinnerijstraat 12, 9240 Zele), free of charge, a copy of the documents and reports that relate to these meetings or that must be made available to them pursuant to law.

Requests to obtain copies, free of charge, may also in writing or electronically by mail or by e-mail for the attention of:

Mr Dirk Stoop
Telephone: +32 52 45 43 86
Fax: +32 52 45 43 87
E-mail: dirk.stoop@vgpparks.eu

All the relevant information with regard to the extraordinary and annual shareholders' meeting, including all of the reports and documents, referred to in the items of the respective agendas of the extraordinary and annual shareholders' meeting, as well as the aforementioned proxy forms, are available on the website of the Company (www.vgpparks.eu) as of 11 April 2017.

The board of directors



For more information**Mr Jan Van Geet****CEO**

Tel. + 420 602 404 790

E-mail: jan.van.geet@vgpparks.eu**Mr Dirk Stoop****CFO**

Tel.+32 52 45 43 86

E-mail: dirk.stoop@vgpparks.eu**Profile**

VGP (www.vgpparks.eu) constructs and develops high-end logistic real estate 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 asset- and property management.

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange.