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**Press Release  
Regulated Information**

**VGP TO LAUNCH CAPITAL INCREASE OF APPROXIMATELY € 200 MILLION VIA AN ACCELERATED BOOKBUILD OFFERING**

**21 April 2020, 1:00pm, Antwerp (Berchem), Belgium:** VGP NV (‘VGP’ or ‘the company’), a leading European provider of high-quality logistics and semi-industrial real estate, announces the following:

- VGP is launching a capital increase in cash by means of a private placement via an accelerated bookbuild offering with international institutional investors (the ‘Capital Increase’)
- The targeted amount of the Capital Increase is gross proceeds of approximately € 200 million
- The accelerated bookbuild procedure will start immediately after publication of this press release
- VGP has requested that trading of VGP shares on the Euronext Brussels and Prague Stock Exchange regulated markets be suspended until the results of the Capital Increase are published in a press release, which is expected on or around 22 April 2020
- The company will primarily use the net proceeds from the Capital Increase to increase its financial purchasing power and strengthen its shareholders’ equity in order to finance the investment pipeline and to be able to benefit from additional investment opportunities
- The reference shareholders Mr. Jan Van Geet and Mr. Bart Van Malderen have each irrevocably committed to subscribe the new shares to be issued at their final issue price for an amount of up to EUR 70,000,000 and EUR 40,320,000 respectively and in return will receive allocation pro-rata to their existing stakes of 33.81% and 20.16%. By doing so, both underline their confidence in VGP and its future outlook
- The proceeds from the Capital Increase have an estimated pro-forma impact of -14.8% on the gearing ratio reducing it to 24.5% based on an estimated pro-forma year-end balance sheet (from 39.3% as at 31 December 2019)

VGP’s Chief Executive Officer, **Mr. Jan Van Geet**, said: *“As we announced in our trading update last week, based on our full order book, a diversified and quality tenant portfolio across a broad range of industry segments and strong balance sheet I hope and believe we are well placed to weather the current storm”.*

Mr. Jan Van Geet concluded: *“Yet, through our capital raising today, we significantly strengthen our capital base and provide ourselves additional resources to pursue our strategy of capturing investment opportunities whilst at the same time delivering on a significant pre-committed pipeline. With a strong capital position, we position ourselves to capture opportunities for new business at attractive margins across the countries in which we operate.”*

## Structure

- The Capital Increase shall take place by means of a private placement via an accelerated bookbuild offering to eligible investors through the Syndicate Banks including to (i) qualified investors in the European Economic Area and in the United Kingdom, as defined in Article 2(e) of the Prospectus Regulation and in accordance with the prospectus exemption provided in Article 1.4(a) of the Prospectus Regulation, and (ii) qualified institutional buyers in the United States of America, as defined in Rule 144A of the US Securities Act, based on Rule 144A or any other available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act
- This Capital Increase shall take place within the authorised capital, waiving the legal preferential right of existing shareholders (partly in favour of the reference shareholders; see below)
- The final issue price and the final number of new shares to be issued, shall be determined by the Board of Directors in consultation with the Joint Global Coordinators
- This Capital Increase is in line with the authorised capital that was approved at the Extraordinary General Meeting of 10 May 2019 which as of today has not been utilised

## Reference shareholders

- Mr. Jan Van Geet (through Little Rock SA) and Mr. Bart Van Malderen (through VM Invest NV) have each irrevocably committed to subscribe to the new shares to be issued at their final issue price for an amount of up to EUR 70,000,000 and EUR 40,320,000 respectively. By doing so, both affirm their confidence in VGP and its future outlook
- Mr. Jan Van Geet and Mr. Bart Van Malderen have made this subscription commitment dependent on obtaining the commitment from VGP to guarantee to each of Mr. Jan Van Geet and Mr. Bart Van Malderen an allocation in the Capital Increase of a number of new shares pro rata their current shareholding in the company of 33.81% (calculated on the basis of the shares held by Mr. Jan Van Geet on a consolidated basis) and 20.16% (representing the shareholding through VM Invest NV) respectively, at the final issue price determined by the accelerated bookbuild procedure. VGP has committed to this pre-allocation towards each of Mr. Jan Van Geet and Mr. Bart Van Malderen. For any excess amount, Mr. Jan Van Geet and Mr. Bart Van Malderen will participate in the accelerated bookbuild procedure, in which they will be treated the same as any other investors in accordance with the solicitation and allocation protocol entered into between VGP and the Joint Global Coordinators
- Considering this pre-allocation, in application of Article 7:193 of the Belgian Companies and Associations Code, the legal preferential right shall therefore be partially cancelled in favor of Mr. Jan Van Geet and Mr. Bart Van Malderen. By extension, the legal conflict of interest rule (in application of Article 7:96 and 7:200, 2° of the Companies and Association Code) on the part of Mr. Jan Van Geet and Mr. Bart Van Malderen shall be applied throughout the whole process of this Capital Increase due to governance considerations

## New Shares

- The new shares shall be issued in accordance with Belgian law and are ordinary shares that represent the capital, in the same form as the existing shares. They shall confer the same rights as the existing shares
- The new shares shall be entitled to dividends from the moment of admission. The new shares therefore confer the right to dividend payable. VGP envisages a gross dividend amount of €60,394,913 payable in the 2020 calendar year. The determination of the exact payment date is proposed to be delegated to the board of directors by the ordinary shareholders' meeting

scheduled for 8 May 2020. Based on the new total shares outstanding the dividend per share for all shares will therefore be adjusted post completion of the Capital Increase

- As part of the Capital Increase, the company shall submit a request to Euronext Brussels and Prague Stock Exchange for the admission to trading of the new shares to be issued as a result of the Capital Increase, and expects the new shares to be admitted to trading on the Euronext Brussels and Prague Stock Exchange regulated markets immediately after their issue, expected on or around 24 April 2020

### Syndicate

- J.P. Morgan Securities plc and KBC Securities NV are acting as Joint Global Coordinators and Joint Bookrunners of the Capital Increase, with Belfius Bank NV/SA acting as Joint Bookrunner (altogether referred as the ‘Syndicate Banks’)
- As part of the Capital Increase, VGP will be subject to a 180-day lock-up which will be subject to customary exceptions and may only be waived with the consent of the Joint Global Coordinators

### Expected Capital Increase Timetable

Launch of accelerated bookbuild and suspension of VGP shares during trading	21 April 2020
Accelerated bookbuild (intra-day)	21 April 2020
Press release on the results of the accelerated bookbuild, the issue price and the number of new shares to be issued – resumption of trading of VGP shares (subject to acceleration/extension)	22 April 2020
Definitive allocation of new shares	22 April 2020
Payment for the new shares subscribed for	24 April 2020
Determination of the realization of the Capital Increase and delivery of new shares to subscribers	24 April 2020
Admission to trading of the new shares on the regulated markets of Euronext Brussels and the Prague Stock Exchange	24 April 2020

### CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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### ABOUT VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 6.67 million m<sup>2</sup> and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of circa 220 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics

and VGP European Logistics 2, both joint ventures with Allianz Real Estate. As of December 2019, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to €2.77 billion and the company had a Net Asset Value (EPRA NAV) of €741 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

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