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An investment in shares involves substantial risks and uncertainties. Prospective investors should read the prospectus in its entirety, and, in particular, should see “Risk Factors” beginning on page 16 of the prospectus for a discussion of certain factors that should be considered in connection with an investment in the Shares. All of these factors should be considered before investing in the Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

The English version of the prospectus dated 11 October 2017, which was approved by the FSMA, can be consulted or obtained on VGP’s website (www.vgpparks.eu) as from 12 October 2017.

Press Release – 12 October 2017, 7 am CET
Regulated Information - Inside Information

Bart Van Malderen and Jan Van Geet launch the sale of part of their shareholding in VGP

Secondary public offering comprises up to 4,524,569 existing shares (excluding any exercise of the Increase Option and Over-allotment Option)

Price Range between €55.00 and €63.00 per Offer Share

Subscription period runs from 12 October 2017 until 25 October 2017 (1 p.m. CET)¹

The prospectus will be made available to eligible investors on VGP’s website (www.vgpparks.eu) as from 12 October 2017

12 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 launch of a secondary public offering of existing shares held by Bart Van Malderen and Jan Van Geet.

Key terms of the Offering:

- The price range of the Offering (as defined below) is between €55.00 and €63.00 per Offer Share (the “Price Range”). At the lower end of the price range, this represents a discount of 17.22% to the last closing price (€66.76 per share; 11 October 2017) and at the higher end of the price range, this represents a discount of 5.63% to the last closing price.

¹ Subject to an early closing. Subscription period for retail investors will end one day earlier (i.e. 24 October 2017 at 4 p.m. CET).

- Offering by VM Invest NV, Bart Van Malderen and Little Rock SA (the “Selling Shareholders”) of up to 4,524,569 existing shares (the “Offer Shares”), being approximately 24.35% of the aggregate existing shares of which VM Invest NV and Bart Van Malderen will jointly offer up to 3,781,247 shares, being approximately 20.35% of the aggregate existing shares and Little Rock SA up to 743,322 shares, being approximately 4.00% of the aggregate existing shares
- The aggregate number of Offer Shares may be increased by up to 25% of the aggregate number of Offer Shares initially offered (the “Increase Option”). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offer Price (as defined below)
- The Selling Shareholders are expected to grant the Underwriters (as defined herein), an option to purchase additional shares in an aggregate amount equal to up to 15% of the number of Offer Shares sold in the Offering (including pursuant to any effective exercise of the Increase Option) at the Offer Price (as defined below) to cover over-allotments or short positions, if any, in connection with the Offering (the “Over-allotment Option”). The Over-allotment Option will be exercisable for a period of 30 days following the Pricing Date (as defined below). As used herein, the term “Offer Shares” shall include any over-allotted shares (unless the context requires otherwise)
- Given the above, the size of the Offering will range between approximately €248,851,295 (excluding any exercise of the Increase Option and Over-allotment Option, at the low end of the Price Range) and approximately €409,756,221 (including the exercise of the Increase Option in full and the Over-allotment Option, at the high end of the Price Range)
- Based on an Offering size of 4,524,569 existing shares (excluding any exercise of the Increase Option and Over-allotment Option), the free float of the Company will increase from 10.14% to approximately 34.49%. Including the exercise of the Increase Option and the Over-allotment Option, the free float of the Company will increase to approximately 45.14%
- The Offer Shares are being offered in (i) a secondary public offering to retail and institutional investors in Belgium (the “Belgian Offering”); (ii) a private placement in the United States to persons who are reasonably believed to be “qualified institutional buyers” or “QIBs” (as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)), in reliance on Rule 144A or pursuant to another exemption from or transaction not subject to the registration requirements under the U.S. Securities Act; and (iii) Private placements to institutional investors in certain other jurisdictions (collectively, the “Offering”). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers of Offer Shares may be lawfully made
- The offering period (the “Offering Period”) will begin on 12 October 2017 and is expected to end no later than 1 p.m. (CET) on 25 October 2017, subject to early closing, provided that the Offering Period will in any event be open for at least three business days from the availability of the prospectus. However, in accordance with the possibility provided for in Article 3, § 2 of the Royal Decree of May 17, 2007 on primary market practices, the Company expects the subscription period for the retail offering to end at 4 p.m. (CET) on 24 October 2017, the day before the end of the institutional bookbuilding period, due to the timing and logistical constraints associated with the centralization of the subscriptions placed by retail investors with the Underwriters and with other financial institutions. In the event of an early closing of the Offering, a press release

will be issued in which it will be made clear until when retail investors can subscribe at their respective banks

- The price per Offer Share (the “Offer Price”) will be determined during the Offering Period (as defined herein) through a bookbuilding process in which only institutional investors may participate. The Offer Price, the number of Offer Shares sold in the Offering and the allocation of Offer Shares to retail investors is expected to be made public by a Company press release on or about 26 October 2017 at the latest and in any event no later than the first business day after the end of the Offering Period (the “Pricing Date”). The Offer Price is expected to be within the Price Range or below the lower end of the Price Range but will not exceed the higher end of the Price Range. A supplement to the prospectus will be published in accordance with article 34 of the Prospectus Law if the Offer Price is set below the lower end of the Price Range or in the event the lower end of the Price Range is decreased. If a supplement to the prospectus is published, investors will have the right to withdraw their orders made prior to the publication of the supplement.
- In accordance with Belgian regulations, a minimum of 10% of the Offer Shares must be allocated to retail investors in Belgium, subject to sufficient retail demand. Retail investors must indicate in their purchase orders the number of Offer Shares they are committing to purchase. Only one application per retail investor will be accepted. Share applications by retail investors may be submitted at the counters of KBC Bank, KBC Brussels, CBC Banque, KBC Securities, Belfius, ING and their affiliates at no cost to the investor. Investors wishing to place purchase orders for the Offer Shares through intermediaries other than KBC Bank, KBC Brussels, CBC Banque, KBC Securities, Belfius, ING and their affiliates should request details of the costs which these intermediaries may charge, which they will have to pay themselves. If the Underwriters determine, or have reason to believe, that a single retail investor has submitted several purchase orders, through one or more intermediaries, they may disregard such purchase orders. There is no minimum or maximum amount of Offer Shares that may be purchased in one purchase order. Other than in cases where right of withdrawal exists, orders will be irrevocable (even in case of reduction) and investors are legally bound to purchase the number of shares indicated in their purchase order which have been allocated to them at the Offer Price. If a supplement to the prospectus is published, retail investors shall have the right to withdraw their share applications made prior to the publication of the supplement within the time limits set out in the supplement (which shall not be shorter than two business days after publication of the supplement). In case of over-subscription of the Offer Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective and quantitative allocation criteria, i.e. the number of shares for which applications are submitted by retail investors. Therefore, retail investors may receive fewer Offer Shares than they subscribed for
- The Offer Price must be paid by the retail investors in full, in euro, together with any applicable stock exchange taxes and costs. The Offer Price must be paid by retail investors by authorizing their financial institutions to debit their bank accounts with such amount for value on or prior to the Closing Date, unless the Offering has been withdrawn. Closing of the Offering is expected to take place on or about 27 October 2017 (the “Closing Date”)
- The Company and the Selling Shareholders are expected to agree pursuant to the Underwriting Agreement (which is expected to be entered into on or about 25 October 2017) that, subject to certain exceptions, 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 (subject to certain limited exceptions): (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase

any option or contract to sell, or lend or otherwise transfer or dispose of any shares of the Company, or any securities convertible into or exercisable or exchangeable for 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; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any shares of the Company, whether any such transaction described in (i) or (ii) above is to be settled by delivery of shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction

- J.P. Morgan and KBC Securities have been appointed as Joint Global Coordinators and Joint Bookrunners for the Offering. Belfius has been appointed as Co-lead Manager and ING as Co-Manager (collectively the “Underwriters”)
- 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
- Certain key dates in connection with the Offering are summarized in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances and to an early closing of the Offering Period:

<u>Date</u>	<u>Event</u>
12 October 2017	Expected Start of Offering Period (including Retail Offering)
4 p.m. CET on 24 October 2017	Expected End of Retail Offering
1 p.m. CET on 25 October 2017	Expected End of Offering Period
25 October 2017	Pricing and Allocation
26 October 2017 at the latest	Publication of Offer Price and Results of the Offering
27 October 2017	Expected Closing Date

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

“This re-IPO is a key milestone for VGP. It will benefit the Company and the (potential) shareholders of the Company by enhancing the free float and liquidity of the shares. Furthermore, this Offering will increase VGP’s visibility in the capital markets. We believe this Offering provides investors with the opportunity to join our success as our future pipeline is robust and we continue to see opportunities for our unique business model in logistics real estate.”

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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 Estonia²), 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 2017³ (excluding Estonia⁴), split between 37% own assets (€500 million⁵ and 63% Joint Venture assets (€844 million – at 100%)

² 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.

³ Based on Jones Lang LaSalle’s (JLL) valuation as of 30 June 2017.

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 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.

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. 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 Estonia⁶, 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 rent⁷

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.

⁶ 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.

⁷ 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.

Important notice

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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 will be 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.

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