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**PRESS RELEASE | ADVERTISEMENT  
REGULATED INFORMATION – INSIDE INFORMATION**

16 November 2022, Antwerp, Belgium – 07h00 a.m.

## **VGP launches a rights offering (with non-statutory preferential rights for existing shareholders) of a maximum of 5,458,262 new shares, amounting to a maximum of EUR 302,933,541**

### **Reference Shareholders have committed to participate pro-rata**

***An Investment in the New Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the New Shares, the Preferential Rights or the Scrips and should be able to sustain a partial or total loss of their investment. Before making any investment decision, the investors must read the prospectus, approved by the FSMA on 15 November 2022 and available on the website ([www.vgpparks.eu](http://www.vgpparks.eu)), in its entirety (and, in particular, the section on Risk factors starting on page 10). Investors should in particular note that the Issuer's solvability and liquidity depends on the sustainability of its development activities, its ability to execute new lease agreements and its sales cycles of completed projects to the Second Joint Venture and the Fourth Joint Venture, taking into account the postponement of the first closing with the Fourth Joint Venture.***

#### **Key terms and rationale of the transaction**

- Subscription price: EUR 55.50 per New Share
- Ratio: 1 New Share for 4 Preferential Rights
- Trading period for Preferential Rights: from 17 November 2022 to 24 November 2022 inclusive
- Rights Subscription Period: from 17 November 2022 to 24 November 2022 inclusive
- The Reference Shareholders have committed to participate in the Rights Offering by exercising all Preferential Rights allocated to them on the basis of their shareholding as at 14 November 2022, and to subscribe for the corresponding number of New Shares in accordance with the Ratio.

VGP (the “Company”) has announced today the launch of a public offering to existing shareholders and any holders of a non-statutory preferential right (the “Preferential Right”) in a maximum amount of EUR 302,933,541 (the “Rights Offering”), through the issuance of up to 5,458,262 new ordinary shares at an issue price of EUR 55.50 per share (the “New Shares”), on the basis of 1 New Share for 4 Preferential Rights. Preferential Rights that are not exercised during the rights subscription period (the “Rights Subscription Period”) will be converted into an equal number of scrips (the “Scrips”) and will be offered up for sale through a private placement to qualified investors in Belgium and by way of a private placement exempt from prospectus requirements or similar formalities in such other jurisdictions as will be determined by the Issuer in consultation with the Global Coordinators (the “Scrips Private Placement” and together with the Rights Offering, the “Offering”). If the Offering is fully subscribed, the net proceeds of the Offering are estimated at up to EUR 298,959,087 and are to be used primarily for the development of new projects on development land in VGP’s existing and new markets. No minimum amount has been set for the Offering.



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VGP's Chief Executive Officer, Mr. Jan Van Geet, said: *"The solid operating performance VGP reported on the 3<sup>rd</sup> of November over the first 10 months of 2022 attests to the resilience of our business with overall logistics sector fundamentals remaining steadfast. We have built a strong business anchored on a high quality income-generating portfolio, a significant and prime land bank, and a strong liquidity position and balance sheet to be resilient throughout cycles."*

*"Despite the challenging economic circumstances, I have a continuing strong belief in the future foundations of our industry, and as we view this as a time of increasing opportunity, we want to be ready to capitalize on growth opportunities as they emerge. Maintaining significant liquidity and financial flexibility will allow us to be able to benefit from future growth opportunities. As such, the capital raise announced today will position us for growth so that we can take advantage of the investment opportunities expected to arise in the coming period. As the founder and co-owner of VGP, I continue to be highly committed to develop our business further and take it to the next level."*

The Company reserves the right to revoke or suspend the Offering following consultation with the Global Coordinators if (i) it determines that market conditions would make the Offering more difficult in a material way or (ii) the underwriting agreement has not been signed or has been terminated in accordance with its terms and conditions.

### **Main terms of the Offering**

**Preferential Rights:** All VGP shareholders at closing of Euronext Brussels on November 16, 2022, will be granted one Preferential Rights per existing share held in the Company at the time. The Preferential Rights will be represented by coupon n° 11, which will be separated from the underlying shares on November 16, 2022, after closing of Euronext Brussels. The Preferential Rights are expected to be listed on Euronext Brussels under ISIN code BE0970180833.

**Ratio:** 1 New Share for 4 Preferential Rights (the "Ratio")

**Subscription price:** EUR 55.50 per New Share. This subscription price represents a discount of 34.63% on the share's closing price on Euronext Brussels on November 15, 2022 (which amounted to EUR 84.90). On the basis of that closing price, the theoretical ex-right price ("TERP") is EUR 79.02, the theoretical value of the Preferential Right is EUR 5.88, and the discount of the subscription price with respect to TERP is 29.76%.

**Subscription procedure and costs:** Subject to selling and transfer restrictions, investors holding Preferential Rights in dematerialised form (including existing shareholders) can, during the Rights Subscription Period, irreducibly subscribe for the New Shares directly at the counters of Belfius Bank, BNP Paribas Fortis, CBC Banque, KBC Bank, and KBC Securities if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. Shareholders holding Preferential Rights in registered form shall follow the instructions they will receive from the Company. Subject to selling and transfer restrictions, they can, during the Rights Subscription Period, subscribe to the New Shares free of charge.

**Lock-up and standstill arrangements:** The Company has agreed to a standstill commitment for a period of 180 calendar days after the first listing date of the New Shares (except in case of prior written consent of



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the Global Coordinators and other customary exclusions). The Reference Shareholders have agreed to a lock-up undertaking for a period of 180 days after the closing of the Offering (except in case of prior written consent of the Global Coordinators and other customary exclusions).

#### **Indicative timetable for the Offering**

Subscription Period will be from November 17, 2022 up to and including November 24, 2022 at 4 p.m. CET. The Preferential Rights will be detached and tradeable from November 17, 2022 until November 24, 2022 on the regulated market of Euronext Brussels under the ISIN code BE0970180833. Unexercised Preferential Rights will automatically lapse at the end of the subscription period, i.e. November 24, 2022 at the close of trading and will be converted into an equal number of Scrips.

#### **Announcement of the results**

The result of the Rights Offering will be announced via a press release on or about 25 November 2022.

#### **Payment, delivery and admission to trading**

The payment of the subscriptions with dematerialised Preferential Rights is expected to take place on or around 25 November 2022 and will be carried out by debiting the subscriber's account on the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be carried out via payments into a blocked account of the Company. Payments must have reached this account by 24 November 2022 at 4.00 p.m. CET, as indicated in the instruction letter from the Company.

The issue, settlement-delivery and admission of the New Shares to trading on the regulated market of Euronext Brussels are expected to take place on November 29, 2022.

#### **Rights to dividends**

The New Shares will carry the right to a dividend with respect to the financial year that started on 1 January 2022 and, as from their issue date, will carry the right to any distribution made by the Issuer. The New Shares will be immediately fungible with existing shares of the Company and will be traded on the same line under the ISIN code BE0003878957.

#### **Undertakings and subscription commitments of key VGP's shareholders**

Entities controlled by Jan Van Geet or by Bart Van Malderen (the "Reference Shareholders") have committed to participate in the Rights Offering by exercising all Preferential Rights allocated to them on the basis of their shareholding as at 14 November 2022, and to subscribe for the corresponding number of New Shares in accordance with the Ratio. The Prospectus indicates that the Reference Shareholders would participate in the Rights Offering for an aggregate minimum amount of EUR 120 million. If the Issuer's share capital is increased by the amount set out above, the Reference Shareholder would thus participate in the Rights Offering for an aggregate amount of c. EUR 154 million.

#### **Taxation**

The tax treatment depends on the individual circumstances of each investor and may change in the future. The general provisions are included in the Prospectus. The purchase and sale in the secondary market of both the New Shares as well as the Preferential Rights prior to the end of the Rights Subscription Period is subject to the tax on stock exchange transactions. In Belgium, the applicable rate is 0.35% and the total amount is capped at EUR 1,600 per transaction and per party.



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**Syndicate:** Belfius Bank NV, BNP Paribas Fortis SA/NV, J.P Morgan SE and KBC Securities NV are acting as Global Coordinators.

### Availability of the Prospectus

The prospectus in relation to the Offering (the "Prospectus") will be made available to investors in two languages (English and Dutch (with a summary that will also be made available in French)) at no cost at the registered office of the Issuer, at Generaal Lemanstraat 55, box 4, 2018 Antwerp, Belgium. Subject to selling and transfer restrictions, this Prospectus is also available on the internet at the following websites: [www.vgpparks.eu](http://www.vgpparks.eu), [www.belfius.be/vgp2022](http://www.belfius.be/vgp2022), [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer), [www.kbc.be/vgp2022](http://www.kbc.be/vgp2022), [www.bolero.be/nl/vgp](http://www.bolero.be/nl/vgp). Any decision to invest in securities in the framework of the Offering must be based on all information provided in the Prospectus, and any supplements thereto, as the case may be. The approval of the Prospectus by the FSMA should not be understood as an endorsement of the new shares offered.

### Expected timetable of the Offering

Approval of the Prospectus by the FSMA	T-1	15 November 2022
Detachment of coupon no. 11 (representing the Preferential Right)T after closing of Euronext Brussels		16 November 2022
Publication of the launch press release and of the Prospectus	T	16 November 2022
Start trading of the Shares ex-Preferential Rights	T+1	17 November 2022
Opening Date of the Rights Subscription Period	T+1	17 November 2022
Listing and start trading of the Preferential Rights on EuronextT+1 Brussels		17 November 2022
Payment of the Issue Price for registered New Shares by subscribersT+8		24 November 2022 at 4.00 p.m. CET
Closing date of the Rights Subscription Period	T+8	24 November 2022 at 4.00 p.m. CET
End of listing and of trading of the Preferential Rights on EuronextT+8 Brussels		24 November 2022 at 4.00 p.m. CET
Announcement via press release of the subscription with PreferentialT+9 Rights		25 November 2022
Suspension of trading of Shares	T+9	25 November 2022
Scripts Private Placement	T+9	25 November 2022
Allocation of the Scripts and the Subscription with Scripts	T+9	25 November 2022
Announcement via press release of the Offering (including the ScriptsT+9 Private Placement) and of the Net Scripts Proceeds		25 November 2022
Payment of the Issue Price for dematerialised New Shares by or onT+9 behalf of the subscribers		25 November 2022
Realisation of the capital increase	T+13	29 November 2022
Delivery of the New Shares to the subscribers	T+13	29 November 2022
Listing of the New Shares on Euronext Brussels	T+13	29 November 2022
Payment of Net Scripts Proceeds to holders of unexercisedT+14 Preferential Rights		30 November 2022

### Key Risk Factors



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The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In general, and without being exhaustive, the Company is subject to the following risks:

- VGP group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose its real estate assets to the Second Joint Venture and Fourth Joint Venture;
- the Company's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs;
- VGP group's development projects require large initial investments and will only start to generate income after a period of time;
- the fair market value of the Property Portfolio might not be realised and is subject to competition;
- VGP group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) with regards to the Second Joint Venture and Fourth Joint Venture, the continuation of the acquisition of the completed assets from VGP group;
- the Company is a holding company with no operating income and is hence solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of VGP group;
- the Company's debt levels have substantially increased over the last years and the Company is exposed to a (re)financing risk;
- VGP group is exposed to risk of financing from its Joint Ventures;
- the Company has to comply with a broad and diverse regulatory framework; and
- VGP group is subject to certain transitional climate risks and may not be able to meet all ESG related requirements or expectations of investors in this regard.

The following is a summary of selected key risks that relate to the New Shares and the Offering as such:

- The market price of the New Shares may fluctuate and may fall below the Subscription price;
- The New Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity, which may lead the New Shares to trade at a discount to the Subscription price, making sales of the New Shares more difficult;
- Failure by an existing shareholder to exercise the allocated Preferential Rights in full, may lead to dilution of its proportionate shareholding and a reduction of the financial value of its portfolio; and
- Certain major shareholders of the Company may be able to control the Company, including the outcome of shareholder votes, and may use their significant interest to take actions not supported by the Company or its other shareholders.

## **About VGP**

VGP is a 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. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 380 FTEs today and operates in 19 European countries directly and through several 50:50 joint ventures. As of June 2022, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to EUR 6.53 billion. VGP is listed on Euronext Brussels. (ISIN: BE0003878957).



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

### Contact details for investors and media enquiries

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