



NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, JAPAN, CANADA, AUSTRALIA OR SWITZERLAND

VGP SUCCESSFULLY PRICES ACCELERATED BOOKBUILD OFFERING FOR €200 MILLION

21 April 2020, 6:00pm, Antwerp (Berchem), Belgium: VGP NV ('VGP' or 'the Company'), a leading European provider of high-quality logistics and semi-industrial real estate, announces today that it successfully priced an offering of €200.0 million in gross proceeds by means of a private placement of new ordinary shares via an accelerated bookbuild offering to international institutional investors of 2,000,000 new shares (approximately 10.8% of the Company's outstanding shares on completion of the offering) at an issue price of €100.00 per share, representing a discount of 4.58% compared to the last traded price of the Company's share on 21 April 2020 of €104.8 (the 'Capital Increase').

In line with their pre-commitments, Little Rock SA, controlled by Mr Jan Van Geet, and VM Invest NV, controlled by Mr Bart Van Malderen, have each subscribed for 33.81% and 20.16% of the new shares respectively, and received full allocations.

VGP's Chief Executive Officer, **Mr. Jan Van Geet**, said: *"We are very pleased to announce the successful completion of this equity raising which met with strong demand from both local and international investors. This exercise has provided us with additional resources to pursue our strategy of capturing investment opportunities and will ensure we can deliver on our significant pre-committed pipeline. We are grateful for the ongoing support by existing and welcome our new investors."*

VGP will use the net proceeds from the Capital Increase to further 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.

J.P. Morgan Securities plc and KBC Securities NV acted as Joint Global Coordinators and Joint Bookrunners of the Capital Increase, and Belfius Bank NV/SA acted as Joint Bookrunner (together, the 'Underwriters').

The Company has agreed, subject to customary exceptions, that it 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 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 payment and delivery of the new shares is expected to take place on or about 23 April 2020 (the 'Closing Date'), and an application will be made to admit the new shares to trading on the regulated market of Euronext Brussels and Prague Stock Exchange at the same time. The new shares will be issued in accordance with Belgian law and are ordinary shares that represent the capital of the Company,

in the same form as the existing ordinary shares. They shall confer the same rights as the existing ordinary shares. The new shares will be entitled to dividends from the moment of admission. They therefore confer the right to the dividend for which VGP envisages a gross amount of €60,394,913, with payment date in 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 total number of new ordinary shares outstanding after the Capital Increase, the dividend per share for all shares will therefore be adjusted to €2.9342 per share (instead of €3.25 per ordinary share as previously announced).

As a result of the issuance of the new shares, the Company's outstanding shares will increase from 18,583,050 to 20,583,050 ordinary shares.

DISCLAIMER

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This announcement is not for distribution, directly or indirectly in the United States of America, Canada, Australia, Japan or Switzerland, or any other jurisdiction where distribution would not be permitted by law. The information contained herein does not constitute an offer of securities for sale in the United States of America, Australia, Canada, Japan, South Africa or Switzerland.

This announcement does not constitute an offer of securities in the United States of America, or a solicitation to purchase securities in the United States of America. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or under the securities law of any state or jurisdiction in the United States of America and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States of America except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States of America. The company has not registered, and does not intend to register, any portion of the offering in the United States of America. There will be no public offer of securities in the United States of America.

In the European Economic Area and in the United Kingdom an offer of securities to which this communication relates is only addressed to and is only directed at qualified investors in that Member State and the United Kingdom within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each relevant Member State of the EEA and in the United Kingdom.