



Company Presentation Q1 2020

Demanding plans?

Challenge accepted!

*Our world needs them
more than ever before*

1. Introduction to VGP

The Continental European pure-play logistics real-estate group

- Fully integrated business model – from land identification and acquisition to development and asset and property management
- Focus on securing strategically located land plots
 - Major European cities with >100k inhabitants
 - Public transport links
 - 24/7-operations
- Focus on developing large multi-tenant business parks
- High-quality standardised logistic and semi industrial real estate

c. 220 real estate and development experts

12 European countries

69 logistics parks

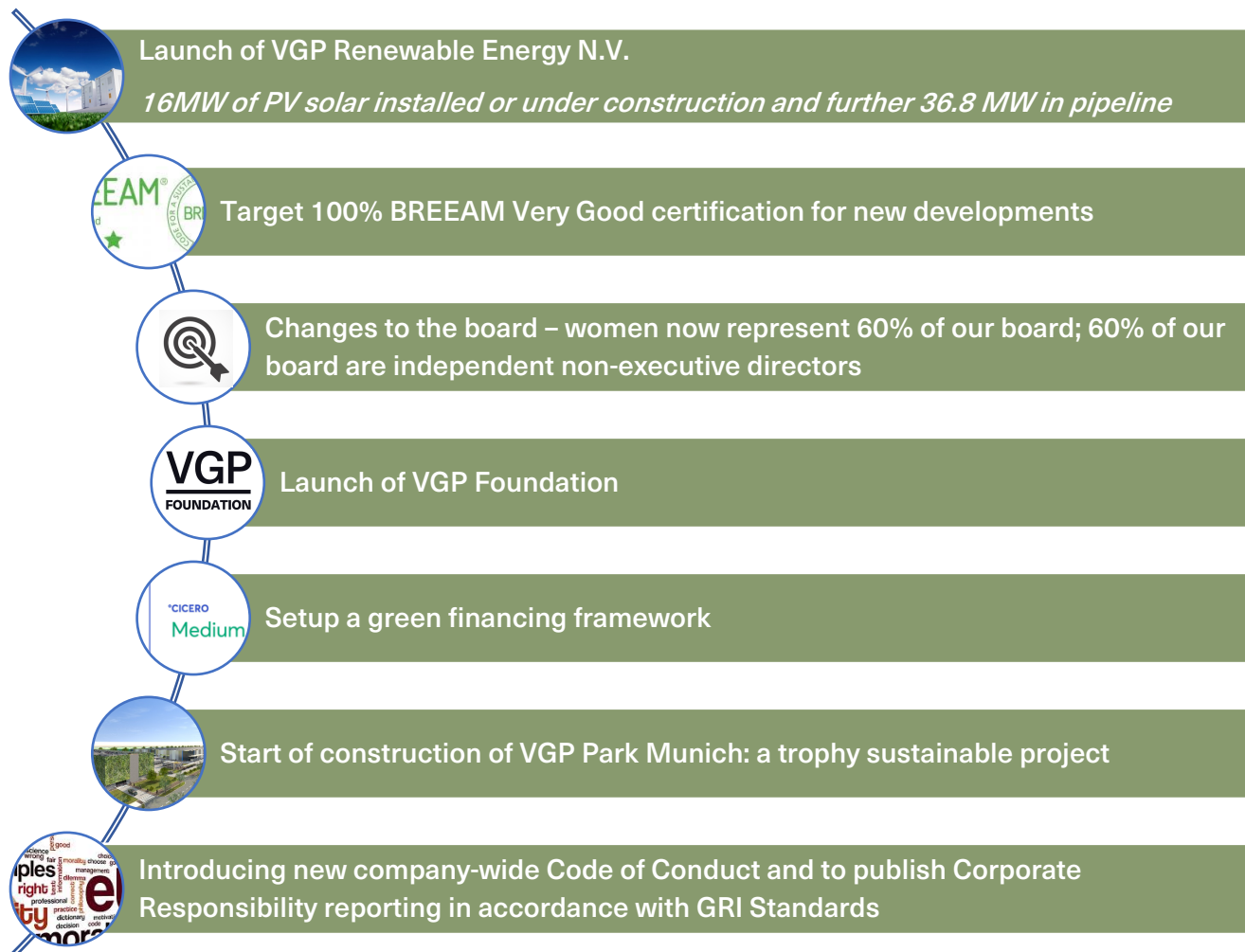
The Continental European pure-play logistics real-estate group (cont'd)

Overview of existing VGP parks (March 2020)



The Continental European pure-play logistics real-estate group (cont'd)

Sustainable development achievements for 2019 and enhanced goals for 2020 onwards



Successful track record of geographic expansion and continued delivery across markets



1998

VGP founded in Czech Republic as a family-owned real estate developer

2007

Listing on Euronext Brussels and Prague Stock Exchange

2002

Start-up of the development of a proprietary portfolio

2011

Sale of Czech assets to funds managed by Tristan Capital Partners

2007 - 2009

Expansion throughout the Mid-European region (Slovakia, Hungary) and Baltics (Estonia and Latvia)

2013

Expansion to Germany

2015

Expansion to Spain

2016

Joint Venture (50/50) with



2017

Fully-marketed secondary equity offering (reaching 37% free float)

2019

Expansion to Portugal

Expansion of partnership – launch of 2nd Joint Venture (50/50) with

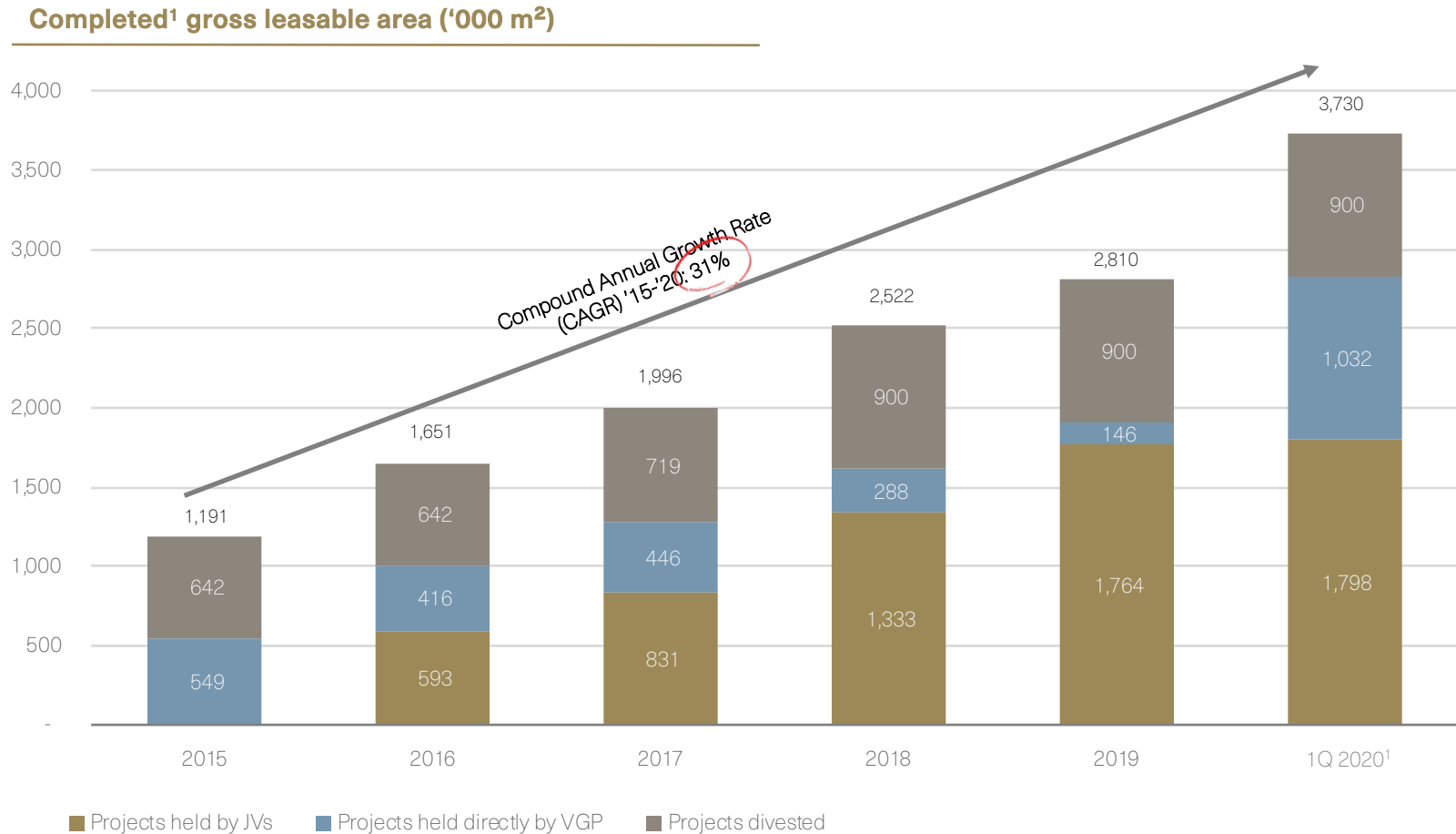


2018

Further expansion throughout Western- (Benelux, Austria) and Southern-Europe (Italy)



Proven ability to rapidly convert acquired land into fully-let and operational parks



Development of a significant leasable area with historical occupancy of >95%²











As of 31 March 2020

¹ Including 100% of JV and assets divested (see chart breakdown). 1Q2020 also includes assets currently under construction

² Occupancy at March 2020 for completed portfolio (incl JV) was 99.7%. Since 2010 occupancy rate was consistently >95% except 2014 when it was 94%

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants



VGP Park Frankenthal Germany	VGP Park Chomutov Czech Republic	VGP Park Rodgau Germany	VGP Park München Germany
Completed 2018	Completed 2017	Completed 2015 – 2016	Construction 2019 (started)
Total Gross Lettable area: 147,022 m ²	Total Gross Lettable area: 49,808 m ²	Total Gross Lettable area: 103,699 m ²	Total Gross Lettable area: 309,881 m ²
		     	 

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

			
VGP Park San Fernando Spain	VGP Park Nijmegen Netherlands	VGP Park Timisoara Romania	VGP Park Malacky Slovakia
Construction 2017-2020	Construction 2019 (started)	Construction 2011-2018	Construction 2009-2016
Total Gross Lettable area: 122,000 m ²	Total Gross Lettable area: 190,000m ²	Total Gross Lettable area: 116,000 m ²	Total Gross Lettable area: 96,608 m ²
   	  	   	

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built
(low maintenance)

2. Operating model

VGP operating model highlights



- 1 Fully integrated business model combining a unique expertise as a developer, asset manager and owner of high-quality logistics assets in Europe
- 2 Value creation crystallisation and cash recycling for all new projects through strategic partnership with Allianz
- 3 Well located and diversified asset portfolio across Western and Eastern Europe
- 4 Quality rental income base through well-leased portfolio with a blue-chip customer base
- 5 Prime landbank with construction risk well managed as VGP in most cases acts as General Contractor and imposes strict pre-letting requirements
- 6 Experienced and highly committed management team with proven track record

Fully integrated business model with in-house capabilities and competences



Land

Concept &
Design

Construction

Rent

Portfolio

- Identification of top locations directly connectable to existing infrastructure
- Evaluate potential projects, technical due diligence
- Obtain the zoning and building permit

- In-house design of buildings based on strict guidelines for multi-purpose utilisation
- Strategic alliance with architecture firms
- Some adaptation according to tenants' requirements but within VGPs own standard building parameters

- High quality logistics projects constructed by external contractors in close cooperation with future tenants
- Acting as a general contractor on a significant part of the construction process in selected geographies while using external services in remaining geographies
- High technical and quality standards

- Mainly long term lease agreements
- Officers responsible for monitoring of the tenants' requirements until the handover of the premises
- Working together with local real estate brokers

- Long term developer / investor (own portfolio or sale to JV)
- Portfolio management
 - Asset management
 - Property management
- Centralised maintenance of properties

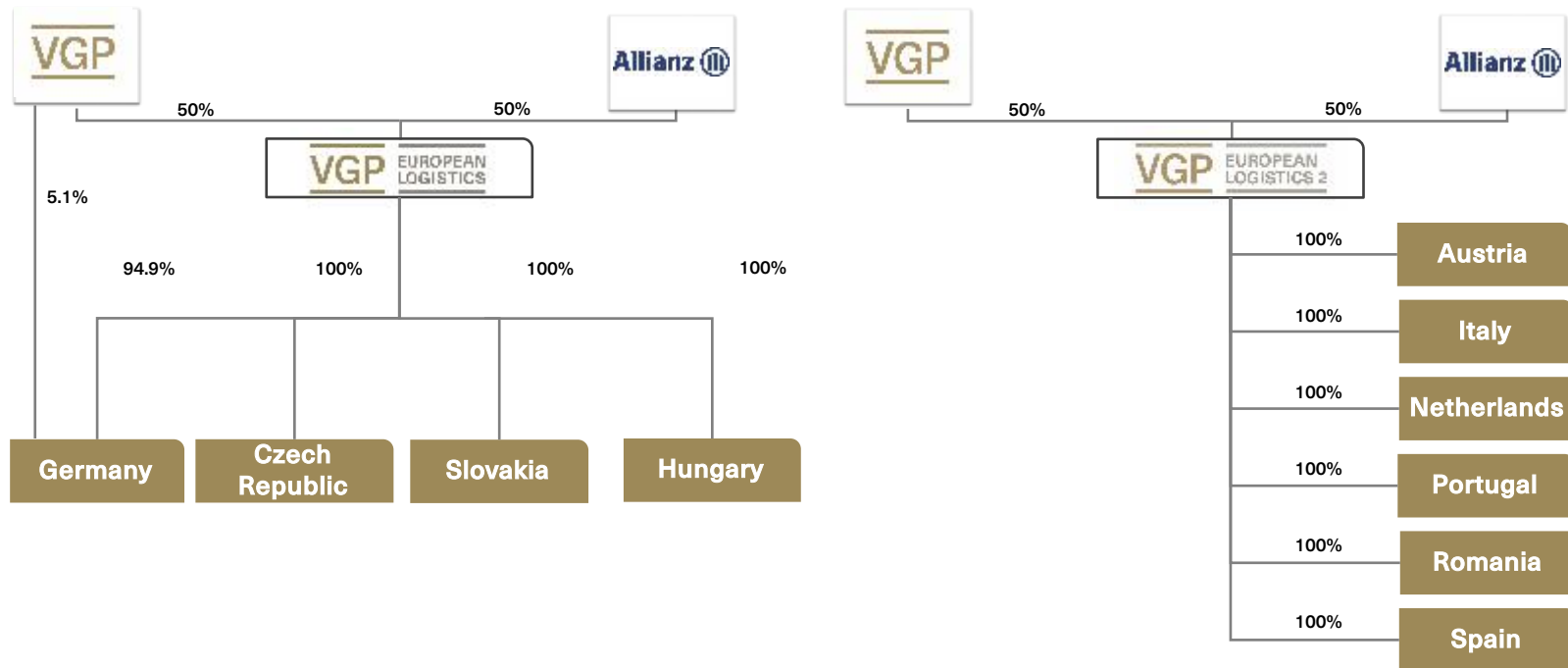
✓ Vertically integrated

✓ High operational efficiency

✓ Certain customisation per tenants needs

Value creation crystallisation through strategic partnership with Allianz enabling capital recycling for all new projects

Simplified structure of the two joint ventures VGP European Logistics and VGP European Logistics 2



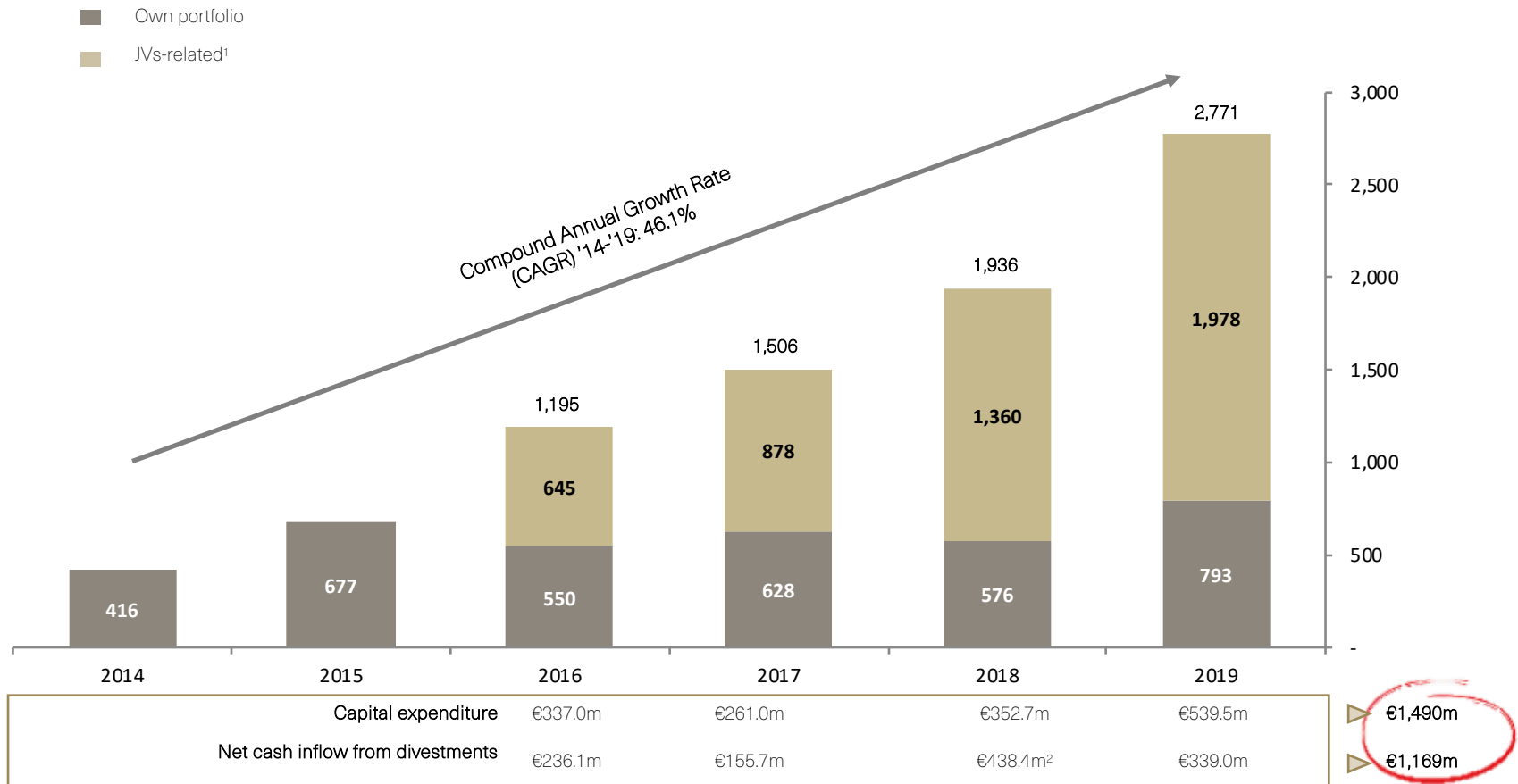
Highlights

- Two joint ventures, each with an investment target of €1.7 billion gross asset value (Dec-19: JV1: c. € 1.6 billion; JV2: c. €0.1 billion)
- Exclusive Right of First Refusal for the respective JV to acquire assets in designated countries
- VGP to continue to service both portfolios as asset, property and development manager
- Joint Ventures act as long term capital buyer at market value

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing shareholder value through optimal capital allocation

Portfolio growth primarily driven by continued capital expenditure financed mostly by rapid cash recycling

Total portfolio – including 100% JV (€mm)



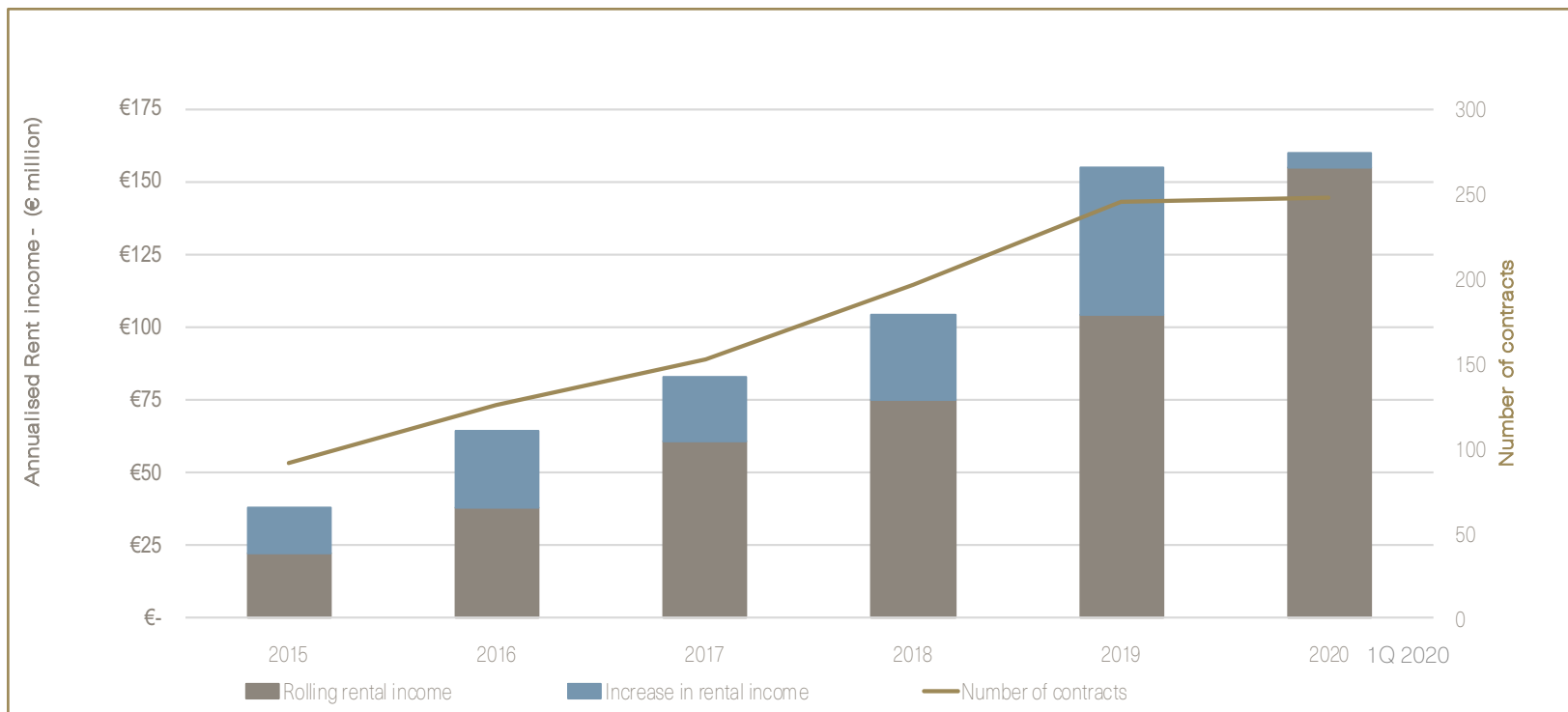
As of December 2019

1 JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

2 Includes sale of Mango building, Spain (€150m)

Historical leasing growth

Committed annualised rental income and number of tenancy contracts¹



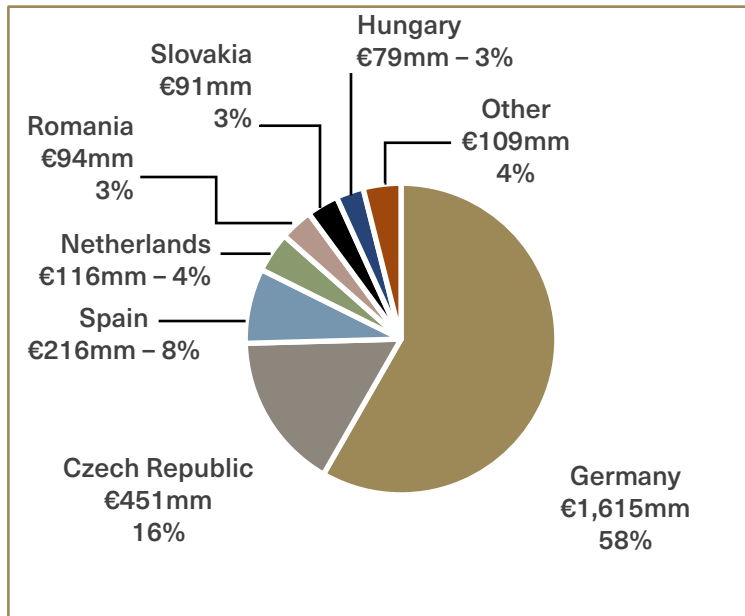
- In total 248 tenant contracts driving committed annualised leases to € 159.9 million (+5.0 million YTD)
- € 55.9 million through own portfolio and € 104.0 million through the Joint Ventures
- Occupancy rate of 99.7% for the completed portfolio¹

¹ Including 100% of JVs' assets

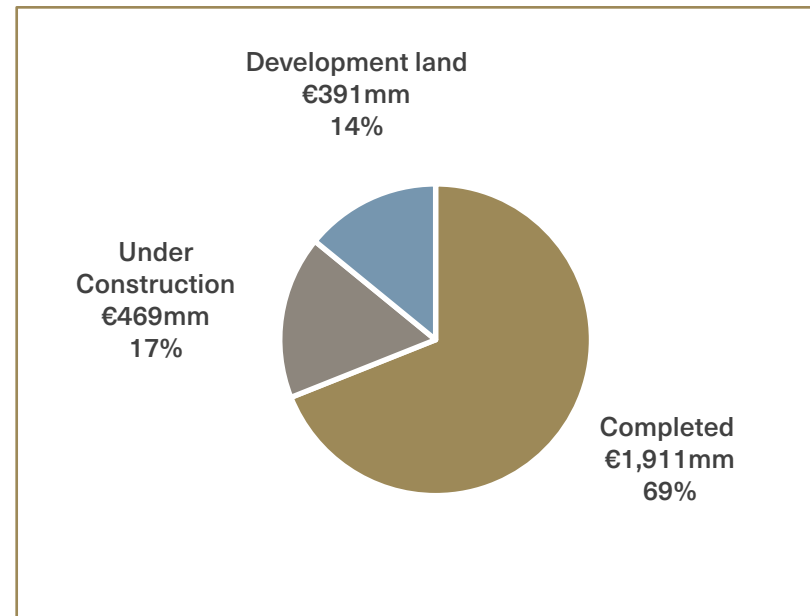
Diversified investment portfolio

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



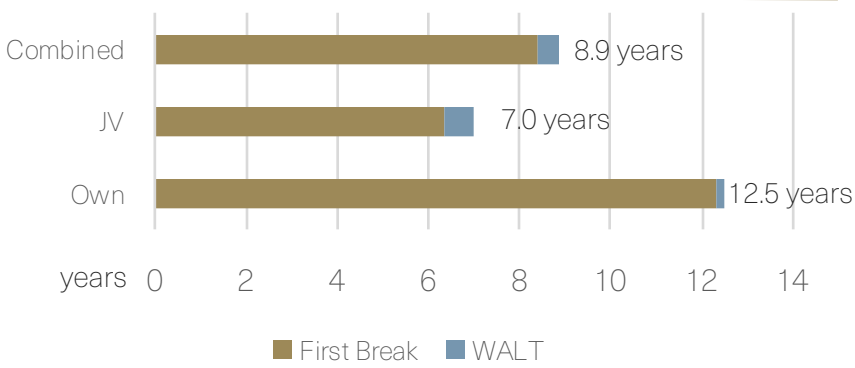
- The Investment portfolio has grown to €2,771 million¹, up **43.1%YoY**
- As of Dec 2019, Western Europe represents 73% of total portfolio¹ (and 78% of operating EBITDA incl. JVs at share)
 - Germany contributed 65% of the combined portfolio growth
 - Netherlands growing at fastest relative pace (63% YoY)

As of 31 December 2019

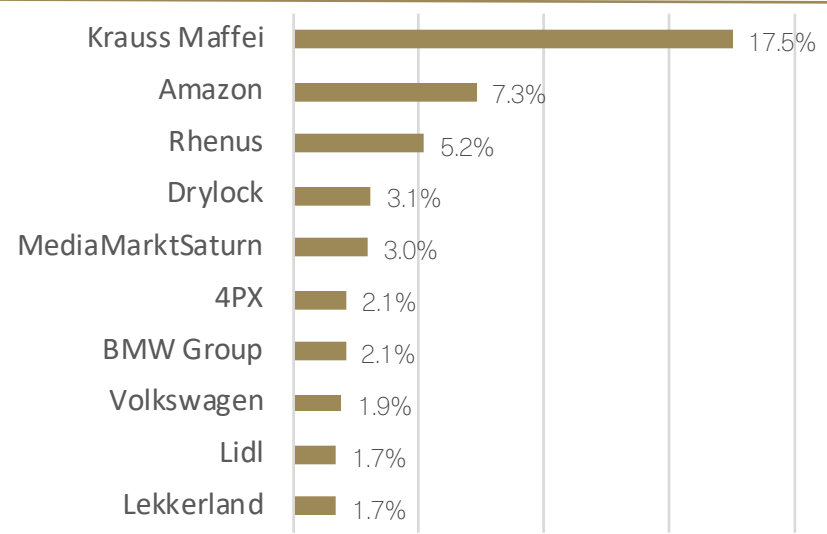
¹ Including 100% of JVs assets

Portfolio leased on a long-term basis to a diversified and blue-chip customer base

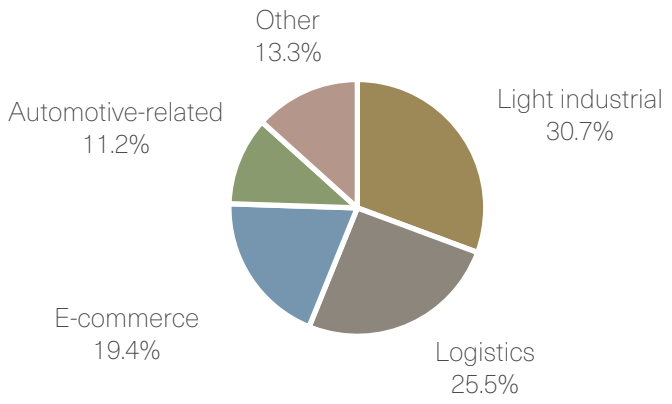
Weighted average term of the portfolio



Blue-chip top 10 Tenants (JVs at 100%)



Tenant portfolio breakdown – by industry segment



Diversified customer base

Top 10 clients count for 45.5%

As of 31 December 2019

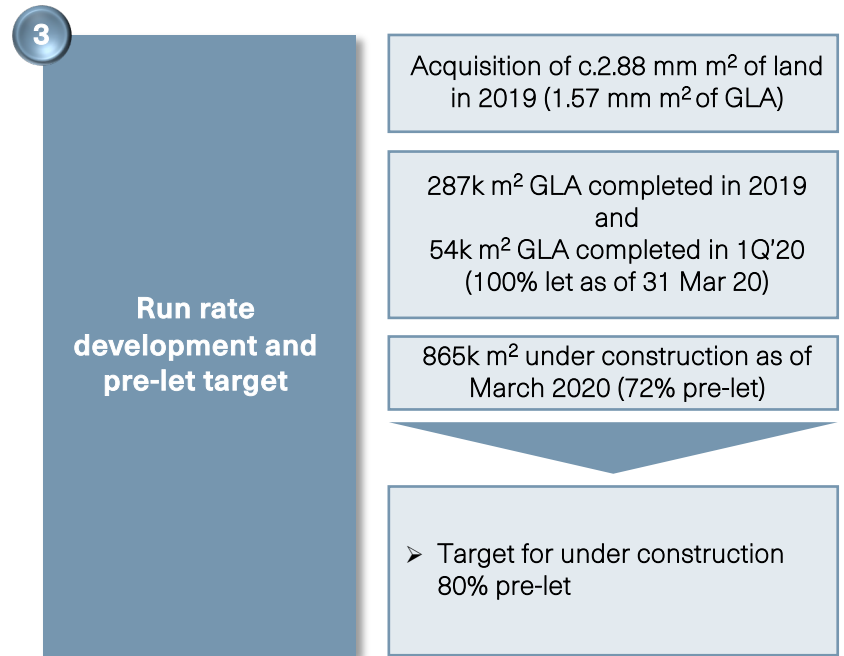
Track record of realising value creating opportunities once pre-let is largely secured

On balance sheet opportunities



✓ *On balance sheet landbank ensuring full visibility on additional 3.03mm m² of GLA*

Growth framework



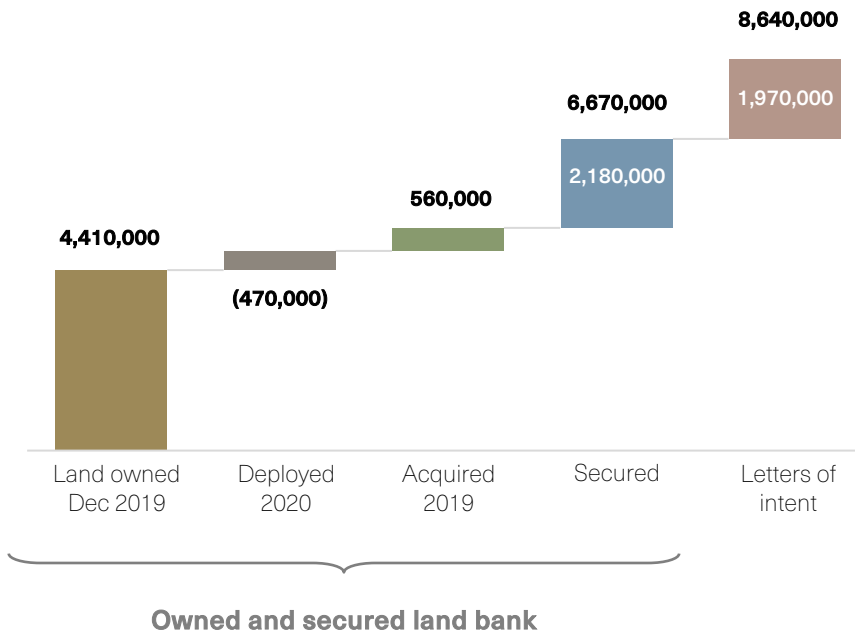
✓ *Track record of consistent development with pre-let largely secured*

Source: Company information as of 31 March 2020

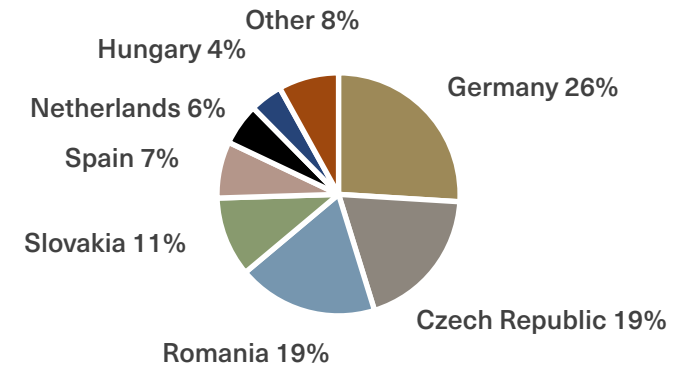
Note: "Under construction" refers to assets under construction; "Remaining potential" refers to remaining landbank already on the balance sheet of the Company or contractually locked in. All figures include Own portfolio and 100% of the JV portfolio

5 Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown



¹ Geographical breakdown of development potential (m²) of the owned and secured land bank

- Total land bank (owned and secured) of 6.67 million m² equates to development potential of **3.03 million m²**
- In addition, 1.97 million m² of land under option, subject to due diligence, with **0.99 million m²** of development potential

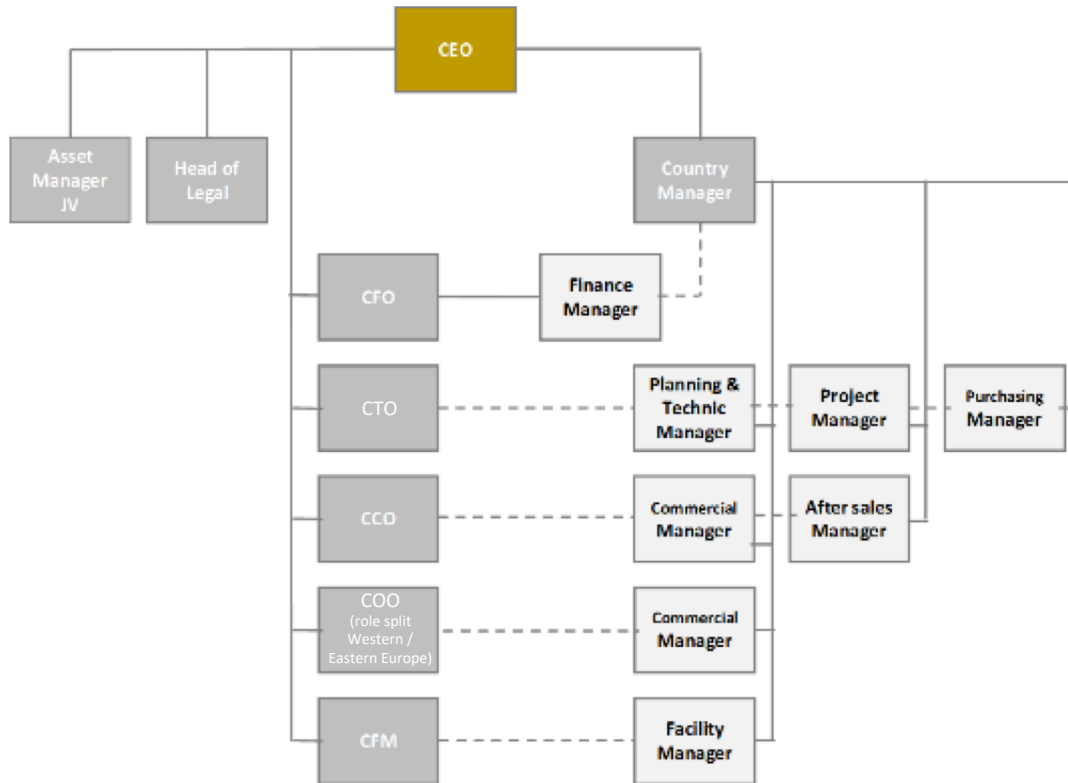
4.02 million m² of development potential embedded in the Land bank

As of 31 March 2020

¹ Additional signed Letters of Intent as of 28 February 2020

Executive management: clear corporate matrix organization with advanced management tools

Corporate matrix structure



VGP Management KPIs-app





- Clear objectives and, check and balances
- Split COO – Western and Eastern Europe (following joining of Jon Watkins, previously Amazon Head of Real Estate EME)

3. VGP-Allianz Real Estate partnership

Strategic partnership with Allianz Real Estate through two joint ventures

VGP

Allianz 
Real Estate

-  Second Joint Venture
-  First Joint Venture



VGP EUROPEAN LOGISTICS

- In Q1 2016 VGP entered into a 50/50 JV with Allianz Real Estate (VGP European Logistics) for a period of ten years with possible extensions
- This JV has a right of first refusal at market value for income generating assets developed by VGP in Germany, Czech Republic, Hungary and Slovakia

VGP EUROPEAN LOGISTICS 2

- In July 2019 VGP entered into a second 50/50 JV with Allianz Real Estate ("VGP European Logistics 2") also for a period of ten years with possible extensions
- This JV has a right of first refusal at market value for income generating assets developed by VGP in Austria, Italy, Netherlands, Portugal, Romania and Spain

Two joint ventures, each with an investment target of €1.7 billion gross asset value (as of December 2019: JV1 investments, c. € 1.6 billion; JV2 investments, c. €0.1 billion)

Strategic partnership with Allianz Real Estate through two joint ventures

Key characteristics

- **Objective:** build a platform of new, grade A logistics and industrial properties with a key focus on expansion in its core mature European markets and high growth CEE markets with the aim of delivering stable income-driven returns with potential for capital appreciation
- **Portfolio size:** aim to increase the portfolio size of each of the two JVs to **c. €1.7 billion** exclusively via the contribution to the JVs of new logistics developments carried out by VGP)
- **Investment criteria:** clear and formal criteria set out wherein the JVs will operate
- **Decision making process:** transparent process in place to decide on approval of the assets

Additional services

- VGP provides **development management services** and acts as **asset manager** and **property manager** and is also responsible for **facility management and leasing services** for the assets in the JV portfolio

Result

- This structure allows VGP to:
 - (Partially) **recycle its initial invested capital** when completed projects are acquired by the JV;
 - **Re-invest disposal proceeds** in the **continued expansion of the development pipeline**, including the further expansion of the landbank; and
 - **Concentrate on its core development activities**

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing cash recycling return through optimal capital allocation

Track record of the two joint ventures: in excess of € 1 billion of net cash proceeds

First JV: VGP European Logistics

Closing I (May '16)	GAV: c.€500mm 15 parks (28 buildings) in Germany, Czech Republic, Slovakia and Hungary	€176mm net cash
Closing II (Oct '16)	GAV: c.€80mm 5 buildings in Germany and Slovakia	€59mm net cash
Closing III (May '17)	GAV: c.€173mm 6 parks (7 buildings) and 4 newly completed buildings in Germany and Czech Republic	€122mm net cash
Closing IV (May '18)	GAV: c.€400mm 6 parks (13 buildings) and 5 newly completed buildings in Germany, Czech Republic and Hungary	€290mm net cash
Closing V (Apr '19)	GAV: c.€203mm 3 parks (3 buildings) and another 6 newly completed buildings in Germany and Czech Republic	€130mm net cash
Closing VI (Nov '19)	GAV: c.€232mm 13 buildings, including 7 in 3 new VGP Parks in Germany and Czech Republic	€130mm net cash

VGP net cash proceeds of €907mm from First JV

Second JV: VGP European Logistics 2

Closing I (Jul '19)	GAV: c.€175mm 3 parks (8 buildings) in Spain, Austria and Romania	€96mm net cash
------------------------	--	-------------------

VGP net cash proceeds of €96mm from Second JV

High standards of corporate governance within both VGP-Allianz joint ventures

Board of Director composition

- **4 managers:** 2 appointed by VGP and 2 by Allianz Real Estate
- Decisions about relevant activities are required to be made with **unanimous consent** of both parties
- **Rotating Chairman** with no casting vote

Acquisition process

- JV has **right of first refusal** in relation to acquiring income generating assets in its designated countries
- **Specific investment criteria** agreed for an initial investment period of five years
 - When meeting the criteria, **JV is required**, in principle, to **acquire proposed assets**
- At each closing, **independent valuation (generally) required** for assets being acquired
- In case JV does not acquire the proposed assets, VGP allowed to **sell to 3rd parties** at open market

Other

- VGP has **sell down right** up until 25% without affecting transaction structure
- In case of consolidation requirement due to legal requirements Allianz Real Estate can replace all bank debt by own equity without triggering any dilution for VGP
- In case of a financing crisis same non-dilution rule will apply

Source: Company information as of 30 June 2019

¹ Territorial scope can be extended to include other countries subject to mutual agreement between VGP and Allianz Real Estate

Agreement in principle with Allianz to set up a third joint venture – the first JV to also cover the development phase – for VGP Park München

- Agreement in principle to launch new 50:50 JV in H1 2020, subject to due diligence
- This will be the first JV to also cover the development of a VGP park – VGP will sell VGP Park München to the new JV and recognize majority of development profit at moment of entering JV
 - Sales proceeds being received at moment of delivery of respective buildings
- Upon entering into the joint venture, VGP will receive initial cash proceeds to cover the pro-rata share of the development expenses until that date
- All further future funding needs will be financed jointly

"Whilst it was our intention to develop and hold the iconic VGP Park München on our own balance sheet, Allianz and VGP have found an agreement to develop this project together, acting as true partners – also in today's exceptional market circumstances."

**Jan Van Geet, VGP 1Q 2020 trading update,
16 April 2020**



VGP Park München



VGP Park München



Building	Land plot (m ²)	Total GLA (m ²)	Tenant
GERMUER-A1	95,148	38,380	BMW
GERMUER-A2	37,523	15,136	BMW
GERMUER-PHN	4,615	22,213	KMT
GERMUER-B	202,165	81,548	KMT
GERMUER-E	97,555	39,351	KMT
GERMUER-F	18,559	7,486	KMT
GERMUER-PHS	4,615	19,418	KMT
GERMUER-C	120,162	48,470	KMT
GERMUER-D	93,904	37,878	[KMT]
Total	674,248	309,881	

- Construction works started in September 2019
- The entire park is pre-let to KraussMaffei Technologies and BMW (except for some residual 13,500 m² of lettable area which is currently under negotiation with BMW).
- The total annual rent income will amount to approximately € 29.2 million when fully built and let
- There are 3 buildings and 2 parking houses under construction
 - Completion of the first building for BMW, expected to occur in August 2020
 - Other buildings to be delivered to KraussMaffei by November 2022.
 - The last building of 38,000 m² could be delivered a bit later subject to some options held by KraussMaffei

VGP Park München



4. Summary financial profile

Income Statement

- **Operating profit up €101.3mm to €252.4mm**
 - Increased profit share from JVs (+ €20.5 mm) more than offsetting lower net rental income (-€6.4mm) and higher admin expenses (-€2.9mm)
- **On a “look-through”- basis ¹ net rental is up € 3.2 mm to € 46.7mm**
- **Net valuation gains on the property portfolio of € 188.2mm**
 - Up €89.6mm YoY driven by increase in new construction activities and revaluation gains
 - The own standing property portfolio is valued on a weighted average yield of 5.76% (vs. 6.29% as at 31 Dec '18)²
- **Administrative expenses of € 21.1 mm**
 - Reflects expansion of VGP organisation over last 12 months

Income statement (€ million)

	2019	2018
Revenue	26.0	30.3
Gross rental income	11.7	16.6
Property operating expenses	(2.6)	(1.1)
Net rental income	9.1	15.5
Joint venture management fee income	10.5	10.0
Net valuation gains on investment properties	188.2	98.6
Administration expenses	(21.1)	(18.2)
Share in result of JVs	65.7	45.2
Operating profit	252.4	151.1
Financial income	5.5	6.1
Financial expense	(19.8)	(20.1)
Net financial result	(14.2)	(14.0)
Profit before taxes	238.1	137.1
Taxes	(32.5)	(16.0)
Profit for the period	205.6	121.1

¹ Look-through basis includes VGP's share of the JVs net rental income

² The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – by segment

Investment

	2019	2018
Gross rental income	11.7	16.5
Property operating expenses	(0.3)	(0.1)
Net rental income	11.4	16.5
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JVs	-	-
Administration expenses	(1.7)	(1.0)
Share of JVs' adjusted operating profit after tax	36.5	26.9
EBITDA	46.2	42.4

- Share in result of JVs up €9.6 million corresponds to VGP's share in the result of the JVs excluding any revaluation result

Development

	2019	2018
Gross rental income	-	-
Property operating expenses	(2.3)	(1.0)
Net rental income	(2.3)	(1.0)
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JVs	186.8	61.2
Administration expenses	(15.0)	(13.8)
Share of JVs' adjusted operating profit after tax	-	-
EBITDA	169.5	46.4

- Valuation gains/(losses) related to properties destined to be transferred to one of the Joint Ventures: also reflecting broadening of scope following launch of second JV

Property and Asset Management

	2019	2018
Gross rental income	-	-
Property operating expenses	-	-
Net rental income	-	-
Joint venture management fee income	10.5	10.0
Net valuation gains on investment properties destined to the JVs	-	-
Administration expenses	(3.2)	(3.1)
Share of JVs' adjusted operating profit after tax	-	-
EBITDA	7.2	6.8

- Revenues include asset management, property management and facility management income

From next year onwards we will introduce a fourth pillar which will be based on income generated out of renewable energy

Balance sheet - assets

- Investment Properties of €793mm and Disposal group held for sale of €170mm, combined up €219mm since Dec '18, despite three transactions with JVs for total transaction value of €610mm
 - Completed portfolio has decreased by €27mm to €94mm
 - Under Construction has increased by €204mm to €338mm
 - Development land has increased by €147.8mm to €360.6mm
- Investment in Joint Ventures and associates increased by €145.8 million to €387.2million reflecting the fifth and sixth closing with JV1, the inception and first closing with JV2, and property appreciation
- Cash position of €176 million

	31 Dec '19	31 Dec '18
ASSETS		
Investment properties	792.9	468.5
Investment in joint ventures and associates	387.2	241.4
Other non-current receivables	63.6	41.5
Other non-current assets	6.0	1.6
Total non-current assets	1,249.8	753.0
Trade and other receivables	28.8	23.1
Cash and cash equivalents	176.1	161.4
Disposal group held for sale	169.7	274.9
Total current assets	374.6	459.4
TOTAL ASSETS	1,624.4	1,212.4

Balance sheet – Shareholders' equity and liabilities

- Shareholders' equity of €700mm, up €156mm since Dec '18
- Total liabilities of €925 million, up €255mm since Dec '18
 - Financial debt of €780 million increased €194 million YoY
 - Reflects €150 million bond placement, and
 - Several multi-year credit facilities
 - Trade debt and other current liabilities reflects increased construction activities¹
- Gearing at the end of 2019 stood at 37.2%²
 - Company's target maximum consolidated gearing of 65%

	31 Dec '19	31 Dec '18
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	699.8	543.5
Non-current financial debt	767.7	564.4
Other non-current (financial) liabilities	12.8	3.5
Deferred tax liabilities	31.6	22.9
Total non-current liabilities	812.1	590.7
Current financial debt	12.7	22.5
Trade debt and other current liabilities	89.3	46.4
Liabilities related to disposal group HFS	10.5	9.3
Total current liabilities	112.5	78.2
Total liabilities	924.6	669.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,624.4	1,212.4
<i>Note: (proposed) dividend to shareholders</i>	60.4	40.9

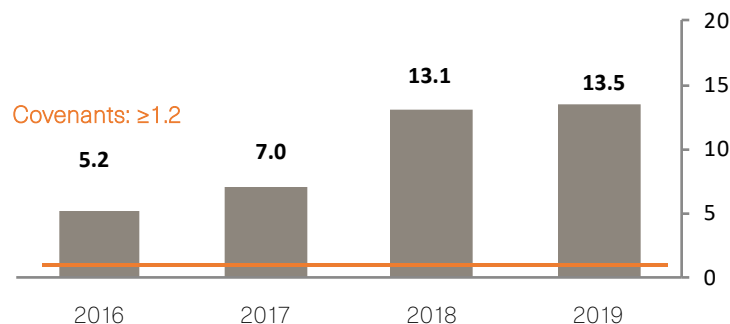
1 Also includes €26 million due in respect of acquired development land of VGP Park Bratislava

2 Calculated as Net debt / Total equity and liabilities

Financial key ratios

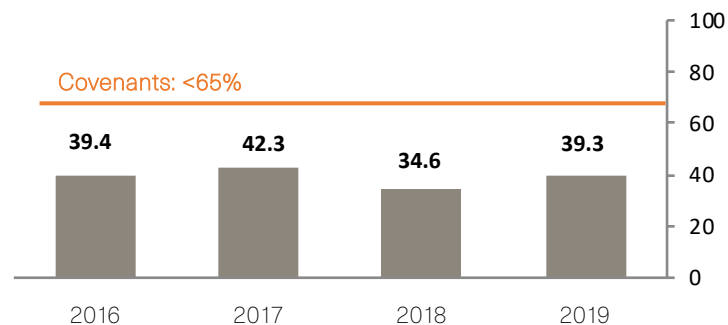
- The group has adequate cash buffers in its Joint Ventures' portfolio's and the Group expects that it will be able to retain its sound liquidity position for the foreseeable future through
 - Anticipated closings with the Joint Ventures currently planned at the end of July 2020 and November 2020
 - Unutilised 3-year revolving credit facility totalling €150 million

Interest cover ratio (x)



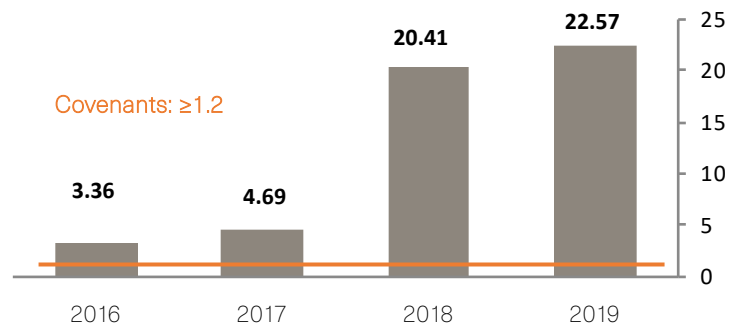
Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges;

Gearing ratio (%)



Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities

Debt service cover ratio (x)



Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable.

5. Governance

VGP's board has been strengthened with three highly qualified female independent directors to help drive sustainable growth

Board of directors



Bart Van Malderen (*Reference Shareholder*)
Chairman; Non-executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- Founder of Drylock Technologies in 2012
- Prior to this, CEO and Chairman of Ontex



Jan Van Geet (*Reference Shareholder*)
CEO and Executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- MD of WDP Czech Republic until 2005
- Started in 1993 and was manager of Ontex in Turnov



Mrs. Ann Gaeremynck (*Belgian*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Professor of accounting and audit at the KU Leuven, Belgium



Mrs. Katherina Reiche (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- CEO of the Association of Municipal Enterprises (VKU) in Germany
- CEO of Westenergie (E.ON/ Innogy-group)
- President of European Confederation of Public Employers and Enterprises (CEEP)
- Member of German Bundestag and deputy chairman of the CDU/CSU fraction



Mrs. Vera Gäde-Butzlaff (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Assistant Secretary of State for the Environment and Agri of Saxony-Anhalt
- CEO of Berlin city cleaning and waste management companies (BSR)
- CEO of GASAG AG, one of the largest regional German energy providers
- Chairwoman of the Supervisory Board of Vivantes, the hospital group

Audit committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Ann Gaeremynck (Chairman)	2019	Non-executive	Independent	2023
Bart Van Malderen	2017	Non-executive	-	2021
Vera Gäde-Butzlaff	2019	Non-executive	Independent	2023

Remuneration committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Bart Van Malderen (Chairman)	2017	Non-executive	-	2021
Ann Gaeremynck	2019	Non-executive	Independent	2023
Katherina Reiche	2019	Non-executive	Independent	2023

Note: Bart Van Malderen and Jan Van Geet act as permanent representatives of VMI INVEST MV and Jan Van Geet S.R.O. respectively

Disclaimer

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 an owned and secured development land bank of 6.67 million m² 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 over 220 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of December 2019, the Gross Asset Value of VGP, including the joint venture 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>

Forward-looking statements: This presentation may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation in light of new information, future events or otherwise. The information in this document does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this document or any other document or press release issued by VGP.