

WAREHOUSES DE PAUW
partnership limited by shares
public regulated real estate company under Belgian law
that has made a public call on savings
registered office: Blakebergen 15, 1861 Wolvertem
company number: 0417.199.869
register of legal entities (RLE) Brussels, Dutch-language section

CONVOCAATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON 25 APRIL 2018

The shareholders, bondholders, manager and statutory auditor of Warehouses De Pauw Comm. VA ("**WDP**" or the "**Company**") are hereby invited to attend the annual general meeting of the Company that will be held on Wednesday 25 April 2018 at 10:00 am at the registered office of the Company (the "**General Meeting**").

Pursuant to Section 676 *juncto* 727 of the Belgian Companies Code ("**BCC.**"), we refer to the absorption by the Company of its subsidiary Colfridis Real Estate BVBA, by means of a merger by acquisition equated transaction with transfer of the assets to the Company on 6 October 2017.

As a result of this absorption, the general meeting of the acquiring company (i.e. the Company) must approve the financial statements of the acquired company (i.e. Colfridis Real Estate BVBA), and grant discharge to the management and supervisory bodies of the acquired company.

Agenda and proposed resolutions:

1. Acknowledgement of the reports from the manager concerning the statutory and consolidated financial statements of the Company as at 31 December 2017 and of the report concerning the financial statements of the acquired company Colfridis Real Estate BVBA for the period from 1 January 2017 to 6 October 2017 inclusive.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

2. Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 1.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

3. Acknowledgement of the decision of the manager to make use of the possibility of paying an optional dividend, including the specific details of this optional dividend.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

4. Approval of the statutory financial statements of the Company closed on 31 December 2017 and the appropriation of the result.

Proposed resolution: The General Meeting approves the statutory financial statements of the Company as at 31 December 2017, including the appropriation of the result.

5. Granting discharge to the manager, to the permanent representative of the manager and to the statutory auditor.

Proposed resolution: By a separate vote, the General Meeting grants discharge to the manager, to the permanent representative of the manager and to the statutory auditor in office during the 2017 financial year for the mandates fulfilled by them during the course of the past financial year.

6. Approval of the remuneration of the manager for the current 2018 financial year.

Proposed resolution: The General Meeting approves the amount of EUR 1,675,000 as remuneration for the manager for the current 2018 financial year.

7. Approval of the remuneration report, which forms a specific part of the report on good governance.

Proposed resolution: The General Meeting approves the remuneration report, which forms a specific part of the report on good governance.

8. Approval of the financial statements of the acquired company Colfridis Real Estate BVBA for the period from 1 January 2017 to 6 October 2017 inclusive and appropriation of the result.

Proposed resolution: The General Meeting approves the financial statements for the period from 1 January 2017 to 6 October 2017 inclusive of the acquired company Colfridis Real Estate BVBA, including the appropriation of the result.

9. Granting discharge to the managers and statutory auditor of the acquired company Colfridis Real Estate BVBA for the performance of their mandates during the period from 1 January 2017 to 6 October 2017 inclusive.

Proposed resolution: By a separate vote, the General Meeting grants discharge to the managers and statutory auditor of the acquired company Colfridis Real Estate BVBA for the performance of their mandates during the period from 1 January 2017 to 6 October 2017 inclusive.

10. Acknowledgement of the reappointment of Mr. Joost Uwents as director (also managing director) of the manager effective 25 April 2018 for a period up to and including the annual general meeting of the manager in 2022.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

11. Acknowledgement of the reappointment of Mrs. Cynthia Van Hulle as non-executive and independent (as per Article 526ter BCC) director of the manager effective 25 April 2018 for a period up to and including the annual general meeting of the manager in 2022.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

12. Acknowledgement of the reappointment of Mrs. Anne Leclercq as non-executive and independent (as per Article 526ter BCC) director of the manager effective 25 April 2018 for a period up to and including the annual general meeting of the manager in 2022.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

13. Acknowledgement of (i) the end of the mandate of Mr. Frank Meysman as independent director (given the fact that he no longer meets the independence criteria of Article 526ter BCC, specifically with regards to not serving more than three consecutive mandates as non-executive director on the Executive Board, without this time period being allowed to exceed twelve years) and (ii) his appointment as non-executive director of the manager effective 25 April 2018 for a period up to and including the annual general meeting of the manager in 2021.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

14. Acknowledgement of - in response to the expiration of the mandate of Mr. Frank Meysman as independent director - the appointment of Mr. Jürgen Ingels as non-executive and independent (as per Article 526ter BCC) director of the manager effective 25 April 2018 for a period up to and including the annual general meeting of the manager in 2022.

Given the fact that it only concerns an acknowledgement, no resolution is required by the General Meeting. Consequently, no proposed resolution is included in this convocation with regards to this agenda item.

The profile of the directors for whom the (re)appointment is acknowledged can be found in the Annual Financial Report 2017, which is available on the website (www.wdp.eu) and at the registered office of the Company.

15. Grant of rights to third parties in accordance with section 556 BCC.

15.1. Proposed resolution: Proposed resolution to approve, with application of Article 556 BCC, a clause from the *Term and Revolving Facilities Agreement* which the Company concluded with Banque Européenne Crédit Mutuel S.A.S. ("**BECM**") on 31 January 2018, for a total amount of EUR 40 million (the "**BECM Credit Agreement**"). The BECM Credit Agreement contains, among other things, a clause in which rights are assigned to third parties (specifically BECM) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. If a change of control over the Company takes place, the Company must immediately notify BECM and the Company upon the request of BECM must proceed - at its own discretion - with the immediate repayment of the loan, increased with accrued interest and all other amounts accrued or outstanding under the BECM Credit Agreement.

15.2. Proposed resolution: Proposed resolution to approve, with application of Article 556 BCC, a clause from the *Revolving Loan Facility Agreement* which the Company concluded with ABN AMRO BANK N.V. ("**ABN AMRO**") on 20 December 2017, for a total amount of EUR 75 million (the "**ABN AMRO Credit Agreement**"). The ABN AMRO Credit Agreement contains, among other things, a clause in which rights are assigned to third

parties (specifically ABN AMRO) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. If a change of control over the Company takes place, the Company must immediately notify ABN AMRO and the Company upon the request of ABN AMRO must proceed with the immediate repayment of the loan, increased with accrued interest and all other amounts accrued or outstanding under the ABN AMRO Credit Agreement.

15.3. *Proposed resolution:* Proposed resolution to approve, with application of Article 556 BCC, a clause (i) from the Shareholders' Agreement the Company concluded with the Luxembourg State ("**Luxembourg**") on 13 October 2017, regarding the joint-venture WDP Luxembourg S.A. (the "**Shareholders' Agreement**") as well as, accordingly, (ii) a clause from the Articles of Association of the joint-venture WDP Luxembourg S.A. (the "**Articles of Association**"). The Shareholders' Agreement and the Articles of Association contain, among other things, a clause in which rights are assigned to third parties (specifically Luxembourg) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. A change of control on the Company requires the prior approval of Luxembourg (due to the fact that WDP Luxembourg S.A. is considered by Luxembourg to be a long-term partner), in the absence whereof Luxembourg itself (or via a non-associated third party or via a purchase by WDP Luxembourg S.A.) must acquire the shares of the Company in WDP Luxembourg S.A. against a price which must take into account the fair value of the buildings which are present at that time in the portfolio of WDP Luxembourg S.A..

15.4. *Proposed resolution:* Proposed resolution to approve, with application of Article 556 of the Companies Code, every clause permitted between the date of the convocation to the General Meeting and the effective session of the General Meeting (and which, if applicable, shall be explained during the General Meeting), insofar as such clauses are in line with the clauses with regards to changes in control which until today were already approved by the General Meeting with application of Article 556 BCC.

The manager invites the shareholders to approve all proposed resolutions as referred to in item 15 of this agenda, with the understanding that a separate vote shall take place for each of the items 15.1, 15.2, 15.3 and 15.4.

16. Varia

Information for the holders of securities

Please note that all the dates and times subsequently included in this document are final deadlines, and that these will not be extended as a result of a weekend, a statutory public holiday or for any other reasons.

1. Admission formalities and exercising of the voting rights

In order to attend this General Meeting or be represented at it, the shareholders must comply with the provisions of articles 24 and 25 of the Company's articles of association. To be admitted to the General Meeting, shareholders must prove that they actually own the shares in question in accordance with the following.

A. Registration

Shareholders can only participate at the General Meeting and exercise their voting rights on the basis of the registration of the shareholder's registered shares in the accounts, on the Registration Date, either by registration in the Company's register of registered shares, or by their registration in the accounts of a recognised accountholder or a clearing institution, irrespective of the number of shares the shareholder holds at the General Meeting. Wednesday **11 April 2018** (midnight Belgian time) applies as the registration date (the "**Registration Date**").

B. Confirming participation

The owners of **dematerialised shares**, who wish to participate at the General Meeting, should submit a certificate that has been issued by their recognised accountholder showing the number of dematerialised shares that were registered in the name of the shareholder on the Registration Date in their accounts and for which the shareholder has stated the intention of participating at the General Meeting. This submission must take place no later than Thursday **19 April 2018** at the Company's registered office or with ING, which is the *system paying agent* of the Company in the context of ESES.

The owners of **registered shares** who wish to participate at the General Meeting, must inform the Company of their intention to participate at the General Meeting by ordinary letter (Blakebergen 15, 1861 Wolvertem), fax (+32 (0)52 373 405) or email (shareholdermeetings@wdp.eu) no later than Thursday **19 April 2018**.

Holders of bonds issued by the Company are allowed to participate at the General Meeting with an advisory vote. They must *mutatis mutandis* fulfil the same attendance formalities as the shareholders.

2. Proxy

Each shareholder may be represented by a proxy holder during the General Meeting. Each shareholder can appoint only one person as proxy holder.

The appointment of a proxy holder by a shareholder takes place by means of a written or electronic form as prepared by the Company and of which a type specimen is available at the registered office of the Company or can be downloaded from the website (www.wdp.eu). Shareholders are requested to follow the instructions stated on the proxy form in order to be able to be legally represented at the General Meeting. The proxy form must be signed legally valid by the shareholder and with the appointment of a proxy holder, each shareholder must take account of the rules concerning conflicts of interest and the maintaining of an up-to-date register. Shareholders who wish to be represented must also comply with the registration and confirmation procedure identified above.

The notification of the proxy to the Company must be made in writing by ordinary letter (Blakebergen 15, 1861 Wolvertem), or by electronic means (shareholdersmeetings@wdp.eu).

The Company must receive the proxy no later than Thursday **19 April 2018**.

3. Amendment of the agenda and written questions

Shareholders who individually or collectively hold 3% of the authorised share capital of the Company will have the right to place items on the agenda of the General Meeting and submit proposed resolutions (concerning subjects included on or to be added to the agenda) no later than Tuesday **3 April 2018** (Section 533ter BCC).

These requests can be submitted by ordinary letter to the Company, fax, or by electronic means.

If the Company receives any requests to supplement the agenda and/or proposed resolutions, it will (i) add those proposed resolutions as soon as possible after their receipt to the website, and (ii) publish an amended agenda and amended proxy forms on its website, no later than on Tuesday **10 April 2018**.

Written questions to (i) the manager of the Company relating to its reports and the agenda items and (ii) to the statutory auditor relating to its reports can be submitted to the Company, subject to meeting the formalities that must be fulfilled to be admitted to the General Meeting. These questions can be sent by ordinary letter, by fax or by electronic means to the Company and no later than Thursday **19 April 2018**.

More detailed information on the rights of the shareholders pursuant to Article 533ter BCC and Article 540 BCC are made available on the website of the Company, more specifically on: <https://www.wdp.eu/investors/shareholder-information/general-meeting>.

4. Making documents available

As soon as the convocation of the General Meeting has been published, any shareholder or bondholder, upon presentation of the security, or certificate, at the Company's registered office can obtain a free copy of the following documents:

- the documents that will be presented to the General Meeting;
- the agenda of the General Meeting, which will also contain a proposed resolution or a comment from the manager; and
- the form that can be used for voting by proxy.

These documents, as well as the information that must be made available in accordance with Article 533bis, §2 BCC, can be consulted at the Company's registered office or on the Company's website (<https://www.wdp.eu/investors/shareholder-information/general-meeting>).

Contact details

Shareholders or bondholders who wish to obtain more information about the conditions of participation at the General Meeting, or who wish to send any documents or communications with regards to the General Meeting, are invited to contact the Company by one of the following means.

Address: Blakebergen 15, B- 1861 Wolvertem
Fax: +32 (0)52 373 405
Tel.: +32 (0)52 338 400
E-mail: shareholdersmeetings@wdp.eu

Wolvertem, 23 March 2018
The manager