



WDP SA

Corporate Governance Charter

Approved by the Board of Directors on

[Date of inception of Opt-in and Conversion]

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1. Introduction

Warehouses De Pauw is a public Regulated Real Estate Company under Belgian law and a Naamloze Vennootschap (public limited company) with its registered office in the Flemish Region at Blakebergen 15, B-1861 Wolvertem 15 (hereinafter the “**Company**” or “**WDP**”).

WDP Comm. VA was established in 1999 as a real estate investment trust and is now the Benelux market leader in logistics and semi-industrial property as well as a respected European player active in Belgium, the Netherlands, Luxembourg, France and Romania. Complementary to these core markets, WDP is planning an expansion of its property portfolio in Germany, specifically the regions of North Rhine-Westphalia, Bremen and Hamburg. Since 26 August 2014, the Company has had the status of a public Regulated Real Estate Company (“**GVV/SIR**”) under Belgian law, in accordance with the Act of 12 May 2014 on Regulated Real Estate Companies as amended from time to time (the “**GVV/SIR Act**”) and the Royal Decree of 13 July 2014 on Regulated Real Estate Companies as amended from time to time (the “**GVV-RD**”), (hereinafter jointly the “**GVV/SIR legislation**”). In the Netherlands and France WDP has the status of a Fiscale Beleggingsinstelling (FBI) and a Société d’Investissement Immobilier Côtée (SIIC), respectively. On 1 October 2019 [Note: provided that the **WDP Extraordinary General Meeting of 11 September 2019 approves the Opt-In and Conversion proposal**], WDP changed its legal form from a Limited Partnership by Shares and a statutory Manager to a Naamloze Vennootschap (public limited company) with a one-tier governance structure.

WDP is listed on Euronext Brussels and Euronext Amsterdam and is part of the BEL 20 index. Its activities are overseen by the Financial Services and Markets Authority (FSMA), the Belgian supervisory authority.

WDP is a flexible and active investor that offers property solutions, supported by a good understanding of the activities of its clients and a diversified portfolio of WDP properties. By maintaining projects in the portfolio following completion or acquisition, any additional profits achieved at WDP remain in the Company. WDP pursues a strategy in which the growth achieved by the company is clearly defined and generates added value for clients and shareholders alike, so that growth is controlled and sustainable. The philosophy behind the WDP dividend policy is to allow the dividend to evolve in line with EPRA Earnings per share. Since its founding, the Company has put honesty and fairness in business first. WDP therefore attaches a great deal of value to striking the right balance between the interests of all stakeholders dealing directly or indirectly with the company: shareholders, bondholders, clients, #teamWDP, financiers, suppliers, policymakers and the community.

In accordance with Article 3:6 §2 of the Code op companies and associations (“**CCA**”) and the Royal Decree of 12 May 2019 setting out the mandatory corporate governance code for listed companies, WDP must comply with the 2020 Belgian Corporate Governance Code (“**2020 Code**”), allowing for the particularities of the GVV/SIR legislation.

The Company has drawn up the present Corporate Governance Charter (“**CG Charter**”) to clarify the main aspects of the governance policy of WDP, such as its management structure, the organisation of its internal and external auditing and its risk management. In addition, it provides a description of the various preventive policies that WDP applies with regard to market abuse, conflicts of interest and good conduct.

WDP makes a corporate governance statement in its annual financial report (“**CG Statement**”) that – in addition to all legally required elements – contains statements regarding how it is complying with the 2020 Code, including substantiated reasons for deviating from provisions of the 2020 Code (“comply or explain”). The CG Statement is presented at the General Meeting of Shareholders on the occasion of the annual General Meeting of Shareholders.

This CG Charter was approved by the WDP Board of Directors on [1 October 2019] and may be updated from time to time.

The CG Charter should be read as a supplement to the Articles of Association of the Company, the Company Code, the 2020 Code and the GVV/SIR legislation.

The CG Charter and the Articles of Association of the Company are available in French, Dutch and English at www.wdp.eu.

2. Management structure

WDP has chosen a monistic (one-tier) governance structure. As stipulated in Article 7:93 CCA, the Board of Directors is authorised to perform all actions necessary or useful for fulfilling the corporate purpose of the Company, except for those which the General Meeting is competent to perform according to the law.

The internal regulations of the Board of Directors (its role, responsibilities, composition and operation) are explained below under item 4.

The Board of Directors may grant special and limited powers of attorney to a specific person (who does not have to be a director of the Company).

The Board of Directors has delegated the day-to-day management and additional special powers to the two CEOs, Tony De Pauw and Joost Uwents, who have also been entrusted with the effective leadership within the meaning of the GVV/SIR legislation.

For their part, the CEOs have delegated certain special powers to the individual members of the Management Committee. The Management Committee acts as an advisory body to the Board of Directors.

The Board of Directors has also formed committees to advise it regarding decisions to be taken, to ensure that certain matters are adequately addressed, and if necessary, to bring specific matters to the attention of the Board of Directors. Decision-making remains the collective responsibility of the Board of Directors.

The internal regulations of the Audit Committee, Nomination Committee and Remuneration Committee (their role, responsibilities, composition and operation) are laid out in Annex 10.2, Annex 10.3 and Annex 10.4, respectively.

3. Shareholder structure

3.1. Capital - shares

The current share capital and number of shares of WDP may be consulted on the WDP website at www.wdp.eu.

All shares are ordinary shares representing an equal capital value; each share confers the right to one vote at the General Meeting.

The shares may be registered (recorded in the WDP register of shares) or dematerialised (represented by an entry in a securities account under the name of the shareholder), as chosen by the shareholder.

Owners of registered shares may submit a request to convert their shares into dematerialised shares to the Company. This request should be made in writing, validly signed and sent by e-mail to shareholdersmeetings@wdp.eu. Any potential costs associated with the conversion will be borne by the shareholder.

3.2. Capital increase and authorised capital

Each capital increase will take place in accordance with the provisions of the CCA, the Articles of Association and the GVV/SIR legislation.

The Board of Directors is authorised to [Note: this paragraph will be completed based on the decision of the WDP Extraordinary General Meeting of 11 September 2019 regarding the proposal to renew the power to increase the authorised capital].

3.3. Acquisition and transfer of own shares

The Company may, under the conditions determined by law, acquire or pledge its own shares. It may dispose of the shares acquired on or outside the stock exchange under the conditions determined by the Board of Directors, without prior authorization from the General Meeting.

In particular, the Board of Directors is permitted to [Note: this paragraph will be completed based on the decision of the WDP Extraordinary General Meeting of 11 September 2019 regarding the proposal to renew the authority to purchase own shares].

3.4. Shareholding structure

The identities of the major shareholders of the Company, who hold more than 3% of the voting rights based on the most recent transparency statements, are shown on the website of the Company (www.wdp.eu).

In addition to the statutory thresholds per tranche of five percentage points, the Company has established thresholds in its Articles of Association of 3% and 7.5%.

3.5. Dialogue with shareholders

The Company respects the rights of all shareholders and encourages their involvement.

The Board of Directors encourages an effective dialogue with current and potential shareholders in order to gain better insight into their objectives and expectations.

The Company takes care to treat all shareholders in similar circumstances equally. It ensures that all necessary amenities and information are available so that the shareholders may exercise their rights. The Board of Directors, through its Chairman and/or the two CEOs, is responsible for the communication with current and potential shareholders. To promote this dialogue, the Company communicates with shareholders and potential shareholders through various channels.

The Company accomplishes this first and foremost via its website (www.wdp.eu). On the site, it publishes all of the information and documentation of importance to its shareholders, investors and other stakeholders. The Company also dedicates a specific part of its website to describing shareholders' rights regarding participation in and voting rights at the General Meeting. The website includes a calendar of the General Meetings. The Articles of Association and CG Charter are also available on the Company website.

In addition, the Company keeps current and potential shareholders informed of new developments and its financial results through press releases.

Finally, the Company also publishes an annual financial report and interim financial report. The website includes a financial calendar that provides periodic information.

3.6. General Meeting of Shareholders

The Company encourages shareholders to participate in the (annual) General Meetings at which the shareholders are directly informed by the Company.

3.6.1. Time and place

The annual General Meeting is held in Meise, or at the address indicated in the meeting notice. The annual General Meeting is held every year on the last Wednesday of the month of April at 10 o'clock, or if this day is a public holiday, on the preceding working day at the same time.

In addition, Special or Extraordinary General Meetings may be convened by the Board of Directors or statutory auditor.

3.6.2. Convening the meeting

The General Meeting is convened by the Board of Directors, which sets the agenda at least 30 days before the meeting.

The Board of Directors and statutory auditor are obliged to convene a Special or Extraordinary General Meeting whenever one or more shareholders who individually or jointly represent one-tenth of the subscribed capital so request.

The notices to convene General Meetings are made in accordance with the provisions of the CCA; they must at least mention the place, date and time of the meeting, the agenda, the reports and the resolution proposals for each agenda item that is submitted for a vote, and the procedure for participating in the meeting, granting proxy or voting by correspondence.

One or more shareholders who jointly hold at least 3% of the capital of WDP may add items to the agenda of the General Meeting and submit proposals for resolutions relating to items already on the agenda, or which will be added to it.

3.6.3. Participation in the General Meeting

Registration

A shareholder may participate in the General Meeting and exercise voting rights only if the shareholder has registered the registered shares for accounting purposes on the registration date, either by entering them in the Company's register of registered shares, or in the accounts of an authorised account keeper or clearing institution, regardless of the number of shares held by the shareholder on the day of the General Meeting. The record date is midnight on the fourteenth day before the General Meeting (Belgian time).

Confirmation of participation

Holders of dematerialised shares wishing to participate in the meeting must submit a certificate issued by their authorised account keeper or the clearance institution showing how many dematerialised shares in the shareholder's name were registered in its accounts on the registration date, for which the shareholder has declared an intention to participate in the General Meeting. This deposit must take place by no later than the sixth day before the date of the General Meeting, in accordance with the applicable legal provisions.

The holders of registered shares wishing to participate in the meeting must notify the Company of their intention to participate in the meeting on the sixth day before the date of the meeting at the latest, in accordance with the applicable legal provisions.

3.6.4. Procedure for exercising voting rights

All shareholders with voting rights may vote in person or by proxy.

Any shareholder may be represented at the General Meeting by a proxy who may or may not be a shareholder. A shareholder may appoint only one person as proxy holder for any particular General Meeting. The Company must receive the proxies on the sixth day before the date of the meeting at the latest. The proxy provider and proxy holder must also act in accordance with applicable company law.

The shareholders will be able to vote remotely before the General Meeting by means of a form drawn up and made available by the Company if the Board of Directors has given permission for this in its meeting notice.

The Company must receive the forms on the sixth day before the date of the meeting at the latest. They are communicated to the Company via the channels as stated in the notice convening the General Meeting.

3.6.5. Items on the agenda and the right to ask questions

More information on shareholders' right to put items on the agenda (Article 7:130 CCA) and the right to ask questions (Article 7:139 CCA) may be found on the WDP website.

3.6.6. Course of the meeting

The General Meeting is chaired by the Chairman of the Board of Directors (or another director if the Chairman is prevented from attending). The Chairman appoints a secretary and vote-counter, who do not have to be shareholders.

Deliberation and voting take place under the leadership of the Chairman and in accordance with the customary rules and due process of meetings.

The General Meeting can only deliberate or vote with legal force on items included in the published agenda or implicitly contained therein.

Every share gives the right to one vote.

The deliberations and resolutions of the Ordinary and Special General Meeting are valid irrespective of the number of shares present or represented. The resolutions are passed by an ordinary majority of votes. Abstentions or blank votes and invalid votes are ignored when calculating the majority, both in the numerator and in the denominator. If the votes are tied, the proposal is rejected.

Extraordinary General Meetings must be held before a civil-law notary who draws up an authentic official record of it. The General Meeting can legally deliberate and vote on amending the Articles of Association only if the persons participating in the meeting represent at least half of the capital. If the above-mentioned quorum is not met, a new meeting must be convened in accordance with applicable company law; the second meeting deliberates and votes validly, irrespective of the proportion of the capital that is present or represented.

An amendment to the Articles of Association is accepted only if it was previously approved by the FSMA, as required by the GVV/SIR legislation, and has obtained three-quarters of the votes attached to the shares that are present or represented (or any other special greater or lesser majority prescribed by applicable company law is met). When calculating the required majority, the votes of those who abstained, blank votes and invalid votes are ignored, both in the numerator and in the denominator.

The minutes of a General Meeting are signed by the members of the office and by the shareholders who choose to do so; copies for third parties are signed by two directors or by one or more directors to whom the day-to-day management has been delegated.

3.6.7. Documentation

The documentation regarding the General Meetings (meeting notices, agendas, proxies, voting form letters, management and statutory auditor reports) is available on the WDP website.

4. Board of Directors

4.1. Introduction

The Board of Directors has drawn up internal regulations – reproduced below – with the aim of elucidating its role and responsibilities.

The Board of Directors evaluates its internal regulations at regular intervals and makes the changes that it deems necessary.

These internal regulations are in accordance with the 2020 Code. If the Company does not adhere to one or more provisions of the 2020 Code, it gives the reasons for doing so in the CG Statement.

4.2. Role

The Board of Directors strives for sustainable value creation on the part of the Company by defining the strategy of the Company, establishing effective, responsible and ethical leadership and supervising the performance of the Company. To this end, the Board of Directors monitors the quality of the management, ensuring that management is performed in accordance with the strategy determined by the Board.

4.3. Responsibilities

As stipulated in Article 7:93 CCA, the Board of Directors is authorised to perform all actions necessary or useful for fulfilling the corporate purpose of the Company, except for those which the General Meeting is competent to perform according to the law.

The Board of Directors is responsible for decisions regarding the following (this list is non-exhaustive):

- ▶ Determining the medium- and long-term strategy.
- ▶ Outlining the general policy of WDP and approving the operational plans, financing strategy and main policy lines developed by the Management Committee to implement the approved WDP strategy.
- ▶ Determining the core values of WDP, e.g. to promote responsible and ethical conduct.
- ▶ Determining the risk level acceptable for WDP so that it may realise its strategic goals.
- ▶ Establishing advisory committees within the Board itself, determining the composition, powers and obligations of said committees with due regard for the applicable regulations, and monitoring and assessing the effectiveness of said committees.
- ▶ Assessing the realisation of the WDP strategy.
- ▶ With regard to the business plan, budget and financial statements:
 - approving a multi-year business plan and budget as prepared by the Management Committee;

- monitoring and assessing the performance of the Company in the context of the projected business plan and budget, and in general, supervising the financial situation of the Company;
- taking the necessary measures to ensure the integrity and timely publication of the annual financial statements and other material financial and non-financial information communicated to (potential) shareholders in accordance with the applicable regulations.

- ▶ Monitoring the quality of the operations of the Company and the performance of its operational and financial activity through an annual evaluation that includes a thorough review and an in-depth discussion of the annual financial statements.
- ▶ Deciding on the structure of the WDP executive management and determining the powers that are individually or collectively entrusted to the CEOs and/or the other members of the Management Committee; recruiting the CEOs and the other members of the Management Committee and deciding their remuneration after consultation with the Nomination Committee and Remuneration Committee; assessing the performances of the CEOs and the other members of the Management Committee on an annual basis.
- ▶ With regard to the composition and remuneration of the Board of Directors, and always after consultation of the Nomination Committee and Remuneration Committee: making recommendations to the General Meeting of Shareholders concerning the optimal size and composition of the Board of Directors; selecting and proposing candidates for the Board of Directors; temporarily providing a replacement for an open Board position in accordance with the Articles of Association; submitting proposals regarding the remuneration of the directors.
- ▶ Drafting the Management Report (including the CG Statement and Remuneration Report) for the General Meeting of Shareholders.
- ▶ Preparing for and convening ordinary, special and extraordinary General Meetings.
- ▶ Deciding on the use of the authorised capital.
- ▶ Drafting special Board of Directors reports (authorised capital, contributions in kind, merger and demerger reports, etc.).
- ▶ Supervising and evaluating the performance of the statutory auditor and internal audit, taking the review of the Audit Committee into account.
- ▶ Appointing independent property experts within the meaning of the GVV/SIR rules.
- ▶ Approving a reference framework for the governance structure and the administrative, bookkeeping, financial and technical organisation, including internal control as referred to in the GVV/SIR Act (internal audit, risk management and compliance (including integrity policy)), drawn up by the Management Committee.
- ▶ Reviewing the implementation of the aforementioned reference framework, taking the review of the Audit Committee into account.
- ▶ Taking appropriate measures to encourage effective dialogue with current and potential shareholders that is based on a mutual understanding of objectives and expectations.

4.4. Composition

4.4.1. Number of directors and composition of the Board of Directors

The Articles of Association stipulate that the Board of Directors should consist of at least three members appointed by the General Meeting. Where applicable, during appointments, the binding nomination right of the Reference Shareholder (as described below) will be respected.

In any case, the Board of Directors should be small enough for efficient decision-making and large enough so that the directors can contribute experience and knowledge from different fields, and so that changes in the composition of the Board of Directors can be accommodated without hindrance. Moreover, the Board of Directors should be composed in such a way that sufficient expertise on the various Company activities is available; it should also have a sufficient diversity of competencies, background, age and gender.

The majority of the Board of Directors consists of non-executive directors; it also has a suitable number of independent directors. At least three directors have the status of independent director in accordance with the criteria described in the 2020 Code and this CG Charter.

4.4.2. Binding nomination right

The Articles of Association of WDP provide for a binding nomination right for any natural person, legal entity or company (with or without legal personhood) that individually and directly holds at least 10% of the shares in the company under specific conditions as described in Article 15 of the Articles of Association of WDP SA:

“Notwithstanding the mandatory provisions in the applicable company law and notwithstanding the RREC Legislation, and subject to the conditions and terms of this article, every natural person, legal person or company (with or without legal personality) who individually and directly holds at least 10% of the company’s shares (a “**Controlling Shareholder**”), has the binding right to appoint one director at the annual meeting. A Controlling Shareholder has the right, subject to the terms and conditions contained in this article, to have one additional director appointed with his/her binding right to appoint for each block of 10% of the shares he or she owns individually and directly in the company.

The Controlling Shareholder informs the board of directors of his nomination no later than 75 calendar days prior to the date of the annual meeting. The board of directors may waive this period.

The Controlling Shareholder in question provides the board of directors with all necessary or useful information pertaining to the decision(s) to appoint in good time, also in view of the advance approval of the nominee(s) by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

A nominated candidate director can only be nominated (i) if the FSMA approved the nomination beforehand as required by the RREC Legislation, and (ii) if the nomination committee has not responded negatively to the nomination, and (iii) if the Controlling Shareholder in question has the required shareholding on the date of the annual meeting, and (iv) if, as a consequence of the nomination, the difference in (a) the number of directors of the male gender and (b) the number of

directors of the female gender appointed in terms of the Controlling Shareholder's binding right to appoint, will not become or remain greater than one, and (v) if as a consequence of the appointment, where necessary taking into account the nomination of candidate directors put forward by the board of directors, the composition of the board of directors continues or will continue to comply with the requirements in Article 7:86 of the Code of companies and associations, as amended from time to time.

The binding right to appoint applies (with the exception of the exclusionary exercisability of the binding right to appoint at the annual meeting) *mutatis mutandis* to co-opting and confirmation of co-opting for a vacant director's position appointed in application of the binding right to appoint, on condition that the Controlling Shareholder in question still complies with the relevant conditions, in which case the remaining directors are obliged to co-opt and the general meeting is obliged to confirm the co-opting. The Controlling Shareholder in question informs the board of directors of his nomination in good time and provides it with all necessary or useful information pertaining to the decision to appoint, also in view of the advance approval of the nomination by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

If a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects), (i) it does not preclude the Controlling Shareholder from exercising his binding right to appoint in future as a whole, subject to the terms and conditions of this article, and (ii) this has no effect on the validity of the composition and decisions of the board of directors. The latter also applies for the period between notice of the nomination and inception of the nomination decision(s).

To be clear, it is specifically stated that if a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects) at a certain annual meeting, he cannot exercise his binding right to appoint before the following annual meeting again, subject to the terms and conditions set out in this article. Similarly, a Controlling Shareholder who holds one or more additional blocks of 10% of the shares in the company, cannot exercise his binding right to appoint before the next annual meeting, subject to the terms and conditions set out in this article.

As soon as a Controlling Shareholder no longer has the required shareholding, or for other reasons no longer has the right to exercise the binding right to appoint with regard to the number of directors that were appointed with application of the binding right to appoint based on the Controlling Shareholder's nomination, the mandate of the director(s) in question will by operation of law end at the first subsequent annual meeting. The Controlling Shareholder shall inform the board of directors hereof immediately. In that case the mandate of the last director(s) (re)appointed with application of the binding right to appoint as nominated by the Controlling Shareholder in question, will end first."

4.4.3. Nomination of directors and nomination procedure

The General Meeting of Shareholders nominates the directors, which it selects from the candidates proposed by the Board of Directors on the recommendation of the Nomination Committee. Where applicable, during appointments, the binding nomination right of the Reference Shareholder will be respected.

As soon as a director vacancy arises, a new director is co-opted as soon as possible and/or desired. The next General Meeting must confirm the appointment of the co-opted director. Upon confirmation, the co-opted director completes the term of his predecessor, unless the General Meeting decides otherwise. In the absence of confirmation, the term of the co-opted director ends at the end of the General Meeting, without the regularity of the composition of the Board of Directors being affected at that time. Where applicable, during the co-optation and confirmation thereof, the binding nomination right of the relevant Reference Shareholder will be respected.

The selection of a new director is based on a professional, objective selection process.

For each nomination to the Board of Directors, an evaluation is made of the competencies, knowledge and experience already present or required. This evaluation is initiated by the Nomination Committee in collaboration with the Chairman of the Board of Directors and the Remuneration Committee.

In light of this evaluation, a description of the required role, competencies, knowledge and experience is drawn up. Based on this profile, the Nomination Committee searches for candidates who have the required competencies. The Nomination Committee then checks the curriculum vitae and references of the candidates. The final list of candidates is drawn up taking into account the relevance of their references, and for those candidates who are already directors, an evaluation of their performance. For non-executive directors, the number and importance of their other commitments is also taken into account. After the candidates have been identified, they meet individually with the Chairman of the Board of Directors as well as one or more members of the Nomination Committee, if necessary. In any case, the candidates on the final list are screened by an independent recruitment agency (head-hunter) and, if necessary, an assessment is organised to provide additional screening of the competencies of the candidates.

After the aforementioned procedure, and based on the recommendations of the Nomination Committee, the Chairman of the Board of Directors presents a list of candidates for the position of WDP director to the Board of Directors for analysis and approval.

Following the decision of the Board of Directors, the nomination of the selected candidate is submitted for approval to the next General Meeting. This proposal is accompanied by a recommendation by the Board of Directors and mentions the proposed duration of the term as well as the relevant information concerning the professional qualifications of the candidate, together with a list of the positions that the candidate already holds.

In any case, as a whole, the Board of Directors should have the following characteristics:

- ▶ A proper balance in terms of knowledge, competencies and experience, beginning with the requirements for doing business efficiently in the markets where the company operates.
- ▶ Each member must meet the requirements set by the applicable regulations in the GVV/SIR (including those for reliability and expertise).
- ▶ Extensive experience and thorough knowledge of the (logistics) property market.
- ▶ Managerial competencies and the ability to build and implement a strategic vision.
- ▶ Experience in leading business activities in an international context.

- ▶ Knowledge of accounting and financial standards, procedures and techniques and their applications in the property sector.
- ▶ Thorough knowledge of the legal and regulatory framework applicable to the property sector and the GVV/SIR in particular.
- ▶ An irreproachable reputation, maintaining proper business ethics.
- ▶ Diversity: this takes first priority in general, and in the broadest sense of the word, but also within the meaning of Article 7:86 CCA.
- ▶ Its members must ensure that it functions as an agile and effective body at all times, driven by an entrepreneurial spirit.

For the sake of clarity, the foregoing procedure also applies in the event of a reappointment of a director.

4.4.4. Commitments and contributions of the directors

Each director must remain focused on the interests of the Company and conduct independent assessments and contribute to decision-making. As such, each director must adhere to the highest standards of integrity and honesty.

Directors are actively involved in their duties and are able to make well-founded, objective and independent judgments in the exercise of their responsibilities. To this end, they ask for clarification if they deem it necessary and undertake to devote sufficient time to the exercise of their mandates, taking their role and responsibilities into account, in order to obtain and maintain a thorough understanding of the main aspects of WDP's activity. They improve their skills and knowledge about the Company in order to fulfil their role, both on the Board and on the Board committees on which they sit.

Directors are bound to maintain the confidentiality of all information that they receive in the performance of their duties. They handle this documentation with the necessary discretion, and in the case of inside information, with the required secrecy. Confidential information – whether or not it falls under the category of inside information – will not be disclosed outside of the Board of Directors or otherwise made available to third parties, even after a director has resigned from the Board of Directors, unless the inside information has already been made public by the Company or if such information is already known.

Directors must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy on the subject of conflicts of interest. They observe the applicable rules for preventing market abuse as set out in the WDP Dealing Code.

Directors are additionally permitted to serve as directors in other listed or non-listed companies. They inform the Chairman of the Board of Directors of this. In accordance with the 2020 Code, the non-executive directors cannot serve as board members at more than five listed, subject to permission from the Board of Directors (with application of the Comply or Explain principle). Any changes in their other relevant commitments and new commitments outside of the company must be reported to the Chairman of the Board of Directors in a timely manner.

4.4.5. Professional development and succession plan

Newly appointed directors receive appropriate initial training tailored to their role. In addition, they receive an update of the legal and regulatory environment of the Company to ensure that they are able to promptly contribute to the Board of Directors.

WDP also provides the necessary resources for the further development of the directors, including through the organisation of in-house workshops on a regular basis (during or outside of Board of Directors meetings), company visits and/or site visits. There is also an annual consultation meeting with the members of the Management Committee.

With a view to the orderly and timely succession of directors, the Board of Directors has assigned this task to the Chairman to ensure the continuity of the Board of Directors.

4.4.6. Duration of terms

Directors are appointed for a term of four years. Independent directors cannot sit on the Board of Directors as non-executive directors for longer than 12 years. The terms of non-independent directors may be renewed without restriction.

The above rules apply subject to the defined age limit of seventy years, in that the term of a director shall end on conclusion of the annual meeting in the year in which the director turns seventy years of age, unless the Board of Directors resolves otherwise on the proposal of the Nomination Committee.

An independent director who no longer meets the independence requirements must report this to the Board of Directors.

4.4.7. Independence

The Board of Directors comprises at least three independent directors within the meaning of Article 7:87 CCA. A list of the independent members is given in the CG Statement.

During the nomination procedure of an independent director, the Nomination Committee determines whether the director candidate meets the following criteria:

1. the director candidate cannot be a member of the executive management or exercise a function as a person tasked with the day-to-day management of the Company or an affiliated company or person, and he cannot have exercised such a position for a period of three years leading up to the nomination. In addition, he can no longer benefit from the share options of the company associated with that position;
2. the director candidate cannot have exercised a mandate as a non-executive director for more than 12 years;
3. the director candidate cannot be part of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 regarding the organisation of the business sector) of the Company or an affiliated company or person, and he cannot have exercised such a position for a period

of three years leading up to the nomination. Or, he can no longer benefit from the share options of the company associated with that position;

4. both during his term and for a period of three years leading up to the nomination, the director candidate cannot receive any significant compensation or other important advantage of a proprietary nature from the Company or an affiliated company or person, outside of the compensation that he receives or did receive as a non-executive director;
5.
 - a. the director candidate cannot possess any shares, either directly or indirectly, either individually or by mutual agreement, which overall represent one-tenth or more of the capital of the Company, or one-tenth or more of the voting rights in the Company at the time of the nomination;
 - b. the director candidate may not under any circumstances be nominated by a shareholder who meets the conditions described in item (a);
6. the director candidate cannot currently have, or have had in the year leading up to the nomination, a significant business relationship with the Company or an affiliated company or person, either directly or as a partner, shareholder, member of the Board or member of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 regarding the organisation of the business sector) of a company or person who maintains such a relationship;
7. in the three years leading up to the nomination, the director candidate cannot have been a partner or member of the audit team of the Company, nor can he be the person who is or was the external auditor of the Company or an affiliated company or person during that period;
8. the director candidate cannot be a member of the executive management of another company at which a member of the executive management of the Company sits in the capacity of a non-executive director; he cannot have any other important ties with executive directors of the Company by virtue of positions at other companies or bodies;
9. the candidate director cannot have a spouse, legally cohabiting partner, blood relatives or in-laws up to the second degree of kinship who exercise a mandate of director or member of the executive management at the Company or at a related company or legal entity, a mandate of director or member of the executive management, or who is a person charged with the day-to-day management or a member of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 on the organisation of the business sector), or who falls under the other categories described in items 1 to 8, and with regard to item 2, up to three years after the relative concerned terminated his last mandate.

A director candidate who meets these criteria is presumed to be independent in the absence of evidence to the contrary.

4.5. Operation

4.5.1. Schedule and agenda of the Board of Directors

The Board of Directors meets at least six times a year at the invitation of the Chairman. The meeting times are set in advance for the entire year to minimise absences.

Additional meetings will also be called whenever the interests of the Company so require or when at least two directors so request.

At least once every three years, the Board of Directors will evaluate the governance structure it has chosen to determine whether it is still suitable, and if not, it proposes a new governance structure to the General Meeting of Shareholders.

In addition, the non-executive directors meet at least once a year in the absence of the CEOs and the other members of the Management Committee.

The CEOs inform the Chairman of the Board of Directors of the progress of all matters and files that fall under the competence of the Board of Directors. The Chairman sets the agenda of the meetings in consultation with both CEOs. The agenda contains a fixed list of items to be discussed, which are thoroughly prepared and documented so that all directors have the same information in good time.

At least three days before the scheduled date of the meeting of the Board of Directors, these documents must be provided to every member of the Board of Directors, so that each of them can prepare accordingly.

4.5.2. Deliberation and quorum

Only the members of the Board of Directors may take part in deliberations and voting. The Board of Directors is a collegial body, and in principle, votes of the Board of Directors are only valid if the majority of the members are present or represented. Any director may arrange to be represented by another director. One director may represent several of his colleagues.

The decisions of the Board of Directors are taken by simple majority. If the vote is tied, the proposal is rejected. The decisions of the Board of Directors may be taken by a unanimous written resolution of all directors, with the exception of those decisions for which the Articles of Association exclude this possibility (which is not relevant at present).

The person presiding over the meeting may designate a secretary (possibly a director).

4.5.3. Attendance of advisors and management

At the invitation of the Chairman, members of the management who are not directors or specialists in a particular field may attend meetings of the Board of Directors in order to inform or advise the Board of Directors. For matters concerning financial information or administrative organisation, the Chairman may call upon the internal organisation (including the internal auditor) and/or statutory auditor of the Company directly.

In addition, the directors have the option of independently seeking professional advice from lawyers, consultants or experts at the expense of the Company. This is possible after consultation with the Chairman of the Board of Directors (and without the prior consultation or agreement of an employee

of the Company being required), but the financial consequences for the Company should always be considered.

4.5.4. Minutes

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the directors. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Board of Directors as quickly as possible for preliminary comments and approval. The Chairman, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

The minutes, once approved by the Board of Directors, are signed by the Chairman and at least one other director. Any director who so requests may also sign the minutes.

4.6. Remuneration policy for the non-executive members of the Board of Directors

NOTE: The WDP Board of Directors and Remuneration Committee are of the opinion that given the Company's current phase in its life cycle and growth, as well as the creation of the Management Committee, the remuneration policy with regard to the non-executive members of the Board of Directors will be reviewed taking the requirements of the CCA and 2020 Code into account. This will come into effect on 01.01.2020.

The Board of Directors and Remuneration Committee hereby confirm that for the remaining duration of the 2019 financial year the current remuneration policy will continue to apply for the non-executive members of the Board of Directors, as communicated in the CG Statement in the 2018 annual report and as shown below.

Beginning in the 2020 financial year, a revised and updated remuneration policy will apply to the non-executive members of the Board of Directors, taking into account the requirements of the CCA and the 2020 Code. This remuneration policy will be published in an update of this CG Charter, and if necessary, the permissions required by the CCA will be requested at the next annual General Meeting.

The remuneration of the directors is set by the General Meeting of Shareholders on the proposal of the Board of Directors, based on recommendations made by the Remuneration Committee.

In determining the remuneration of the non-executive directors, their responsibilities, associated risks and market practices are realistically taken into account.

The total remuneration for non-executive directors consists of:

- ▶ A fixed expense reimbursement; and
- ▶ A fixed management fee: the directors have the option to use this to finance their group insurance according to the cafeteria principle.

The non-executive directors do not receive performance-based pay (such as bonuses or shares related to long-term incentive programmes) or any benefits in kind or benefits associated with pension schemes.

The remuneration for the Chairman takes into account its responsibilities as chairman of the Board of Directors.

Given the small size of the Board of Directors and its committees, no special remuneration is granted to the non-executive directors in their roles as members and/or chairs of particular committees.

An overview of the total remuneration for the non-executive directors is included in the CG Statement.

4.7. Chairman of the Board of Directors

4.7.1. Role

The Chairman is responsible for running and monitoring the progress of the meeting of the Board of Directors. The role of Chairman of the Board of Directors and that of CEO cannot be performed by the same person. If the Chairman is not present at a meeting of the Board of Directors, or is prevented from attending due to a conflict of interest, the Board of Directors will appoint another independent director as Chairman ad interim after joint consultation.

4.7.2. Responsibilities

- ▶ The Chairman is responsible for the smooth running and operation of the Board of Directors:
 - He prepares the meetings, convenes them, chairs them, leads them and ensures that sufficient time is spent during the meetings on a serious and in-depth discussion of the relevant files.
 - He draws up the agenda of the Board of Directors meeting in consultation with the CEOs.
 - Along with the Company Secretary if necessary, he ensures that the directors receive timely, accurate, concise, clear information before the meetings so that they can make substantiated and informed contributions to the meetings.
- ▶ The Chairman is responsible for the quality and continuity of the Board of Directors, with the support of the Nomination Committee and Remuneration Committee (and, if applicable, in coordination with the CEOs for all matters regarding the other members of the Management Committee), by initiating and leading procedures relating to:
 - Evaluating the size and composition of the Board of Directors and its committees to ensure the efficiency of its decision-making process.
 - Developing the succession plans of the directors and members of the Management Committee.
 - Appointing or reappointing the members of the Board of Directors, the committees and the Management Committee.
 - Evaluating the performances of the Board of Directors, the committees and the Management Committee.

- Preparing, monitoring and reviewing continuous training programmes for directors, adapted to their individual needs.
- ▶ The Chairman ensures that there is effective communication with the shareholders. He presides over the General Meetings of Shareholders and ensures that they run smoothly. He is also the preferential contact of the Shareholders in all matters that fall under the competence of the Board of Directors.
- ▶ The Chairman acts as an intermediary between the Board of Directors and the Management Committee. To this end, he maintains a close relationship with the CEOs and provides support and advice, respecting the executive responsibilities of the CEOs. He ensures that the interaction between the Board of Directors and the Management Committee is professional and constructive.

4.7.3. Appointment

The Chairman is appointed from the members of the Board of Directors. He is a person recognised for his professionalism, independence of mind, coaching skills, ability to reach consensus, and communication and meeting management skills.

4.8. Company Secretary

Given the rather small size of the Board of Directors, and to make the most efficient use of the strengths within the company, the Board of Directors has, for the time being, opted not to assign the position of Secretary to one specific person.

At WDP, the functions of the Secretary are performed by the CFO, who is also present at the Board of Directors meetings, and the General Counsel, both of whom have the necessary skills and knowledge with regard to management issues:

- ▶ supporting the Board and its committees in all governance matters;
- ▶ preparing the CG Charter and CG Statement;
- ▶ ensuring that there is a proper information flow within the Board of Directors and its committees and between the executive management and the non-executive directors;
- ▶ accurately recording the essence of the discussions and decisions in the Board meetings in the minutes; and
- ▶ facilitating initial training and supporting professional development where necessary.

Each director may contact each of them individually.

4.9. Evaluation

4.9.1. Evaluation of the Board of Directors

At least every three years, the Board of Directors evaluates its own performance, its interaction with executive management, its size, composition and operation, and that of its committees.

The evaluation process is led by the Chairman and is also monitored by the Nomination Committee. Its objectives include:

- ▶ Assessing the operation of the Board of Directors or of the relevant committee.
- ▶ Verifying whether important matters are properly prepared for and discussed.
- ▶ Assessing the effective contribution of each director on the basis of his/her attendance at the Board of Directors meetings or the relevant committee and his/her constructive involvement in the discussions and decision-making.
- ▶ Verifying whether the actual composition of the Board of Directors and committees is appropriate.

The evaluation is conducted through a formal procedure that may or may not be facilitated externally, in keeping with a methodology approved by the Board of Directors.

4.9.2. Evaluation of the directors

On the one hand, evaluation of the directors (as members of the Board of Directors and as members of a committee) is ongoing, in particular through mutual evaluation amongst colleagues. If a director has doubts about the contribution of another director, the former director may raise this as an agenda item for the Board of Directors or in the relevant committee, or discuss the matter with the Chairman of the Board of Directors. The Chairman may then take the necessary steps, at the Chairman's own discretion.

On the other hand, all directors are evaluated individually once a year, and more often where applicable, by the Nomination Committee, taking into account factors such as their attendance rate at the Board of Directors and relevant committee meetings, level of participation in meetings, commitment, suggestions brought forward outside of meetings, provision of innovative ideas based on their experience on other boards or committees, constructive involvement in discussions and decision-making and their sense for risk identification and mitigation.

The Nomination Committee also assesses whether the contribution of each director adapts to changing circumstances.

The Board of Directors takes action based on the results of this performance evaluation. Where applicable, this means nominating new members for appointment, proposing that existing members not be reappointed, or taking measures that are considered useful for the effective operation of the Board.

5. Management Committee

5.1. Introduction

By a decision of the Board of Directors, a Management Committee was formed on [1 October 2019] which acts as an advisory body to the Board of Directors. The Management Committee is composed of both CEOs and the other members of the Management Committee.

5.2. CEOs

5.2.1. Role

The role of the CEOs is to work with the other members of the Management Committee on the following:

- ▶ implementing the WDP mission, policy plan and strategic objectives as determined by the Board of Directors;
- ▶ implementing the decisions of the Board of Directors and following up on the performance and results;
- ▶ reporting to the Board of Directors on the progress of all matters and files that fall under the competence of the Board of Directors.

The CEOs are also entrusted with the effective management within the meaning of the GVV/SIR legislation.

5.2.2. Responsibilities

The Board of Directors has delegated the day-to-day management to both CEOs, each of whom may act alone, within the meaning of Article 7:121 CCA. The day-to-day management comprises all actions and decisions that do not extend beyond the needs of the day-to-day life of the company as well as the decisions that, due to the lesser importance they represent or their urgent nature, do not justify the intervention of the Board of Directors.

The individual and special decision-making powers and representational powers of the CEOs are explained in Annex 10.1.

NOTE: As from 01.01.2020, a delegation table that explains the individual responsibilities of the CEOs. The individual and special decision-making powers and representational powers of the other members of the Management Committee, will be attributed by way of sub-delegation. This delegation will be published in an update of the CG Charter. In the meantime, the civil and corporate laws will apply to the responsibilities, decision-making powers and representational powers of the Board of Directors, the CEOs and the members of the Management Committee. In this context, we refer to Articles 17, 21 and 22 of the Articles of Association of WDP SA.

5.2.3. Appointments

The CEO(s) is (are) appointed or dismissed on a proposal by the Board of Directors made on the recommendation of the Nomination Committee. The remuneration, term and conditions for dismissal of a CEO are governed by an agreement between the CEO and the Company (with approvals by the Board of Directors and on the recommendation of the Nomination Committee and Remuneration Committee).

5.3. Management Committee

5.3.1. Role

The role of the Management Committee is to consult with the Board of Directors and advise them on the day-to-day management of WDP, and always in accordance with the values, strategy, general policy and business plan determined by the Board of Directors.

Each member of the Management Committee is individually responsible for certain aspects of the day-to-day management of the Company and its business:

- ▶ To this end, the Board of Directors has delegated special decision-making and representational powers to the two CEOs.
- ▶ The allocation of individual and special decision-making and representational powers to the other members of the Management Committee is done through sub-delegation by the two CEOs. This delegation is further explained in Annex 10.1.

Each member of the Management Committee is individually authorised to decide on the matters that have been delegated to him/her. This does not alter the fact that each member of the Management Committee will ensure that any decision to be taken by him/her under the powers delegated to him/her and which are essential to the day-to-day management of the Company, must be proposed and discussed prior to taking such a decision either at a meeting of the Management Committee or directly with one of the two CEOs.

In preparation for each Board of Directors meeting, the Management Committee will prepare a report on the day-to-day management of the Company that will be presented to the Board of Directors by one of the two CEOs. This report will contain a summary of all substantive decisions that were discussed in the Management Committee during the relevant period.

The Management Committee and its members are required to comply with all laws, the Articles of Association of the Company and this CG Charter. The Management Committee will be guided by the interest of the Company and WDP's business in the exercise of its advisory powers.

5.3.2. Responsibilities

As a committee, the Management Committee has no other responsibility than to act as an advisory body to the Board of Directors.

As explained under item 5.3.1, the existence of the Management Committee will in any case have no influence on the powers and responsibilities of the individual members of the Management

Committee which were granted to them by the Board of Directors (in the case of the two CEOs), or by the CEOs (in the case of the other members of the Management Committee).

The individual and special decision-making powers and representational powers of the CEOs and the other members of the Management Committee are explained in Annex 10.1.

NOTE: As from 01.01.2020, a delegation table that explains the individual responsibilities of the CEOs. The individual and special decision-making powers and representational powers of the other members of the Management Committee, will be attributed by way of sub-delegation. This delegation will be published in an update of the CG Charter. In the meantime, the civil and corporate laws will apply to the responsibilities, decision-making powers and representational powers of the Board of Directors, the CEOs and the members of the Management Committee. In this context, we refer to Articles 17, 21 and 22 of the Articles of Association of WDP SA.

5.3.3. Composition and appointment of members

The Management Committee consists, at the very least, of the executive directors of the Company. The Management Committee is composed as follows (insofar as these positions are filled):

- ▶ Chief Executive Officer(s)
- ▶ Chief Financial Officer
- ▶ Country Manager(s)
- ▶ Chief Technical Officer

A list of the members of the Management Committee as well as the name of its Chairman can be found in the CG Statement.

One of the two CEOs acts as the Chairman of the Management Committee. The Chairman of the Management Committee may elect to invite members of the internal organisation of WDP or other specialists in a certain field to Management Committee meetings on an ad hoc basis.

The members are appointed on the proposal of the Board of Directors made on the recommendation of the Nomination Committee. Members of the Management Committee may be either natural persons or legal entities. In the case of a legal entity, it must appoint a single permanent representative who will represent it at Management Committee meetings.

The Board of Directors decides the length of the term of each member of the Management Committee at the time of his appointment. Members of the Management Committee can be dismissed at any time by a decision of the Board of Directors.

The remuneration, term and conditions for dismissal of a member of the Management Committee are governed by an agreement between each Management Committee member and the Company (with approvals by the Board of Directors and on the recommendation of the Nomination Committee and Remuneration Committee).

5.3.4. Operation of the Management Committee

Division of tasks

Each member of the Management Committee is individually responsible for the tasks delegated to him/her by the CEOs (or, in the case of the CEOs, by the Board of Directors).

As a committee, the Management Committee has no other responsibility than to act as an advisory body to the Board of Directors.

Meetings, agenda, meeting notices

The Management Committee meets when convened by its Chairman, in principle once a month. When necessary, the Committee can be convened at any time by the Chairman, or at the request of at least two members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication, prepares the meeting, presides over the meeting and determines the agenda. If the Chairman is not present, those present appoint an ad hoc chairman after joint consultation.

Any member may add items to the agenda (and in any case, each member is required to ensure that any decision to be taken by him/her under the powers delegated to him/her and which are essential to the day-to-day management of the Company, must be proposed and discussed prior to taking such a decision either at a meeting of the Management Committee or directly with one of the two CEOs). The agenda items must be submitted to the Chairman prior to the meeting. These items will be included in the agenda and sent to all members via e-mail prior to the meeting.

Quorum

Valid deliberation can only take place if all members of the Management Committee have been invited and the majority is present. The members of the Management Committee who were not present are informed by the Chairman of the discussions that took place in their absence.

Even though the decision-making powers are attributed to each member of the Management acting individually or together with another member of the Management Committee, the committee strives to reach a consent on the envisaged decisions.

In any case, the Management Committee decides unanimously on the report addressed to the Board of Directors. If unanimity cannot be reached (e.g. regarding which items should be included in the report to the Board of Directors, or regarding the scope of reporting on a specific topic), then that item will be reported separately to the Board of Directors, with a summary of each of the positions within the Management Committee.

Minutes

The minutes of the meeting are drawn up by the Chairman, or a secretary designated during the meeting. The minutes are signed by the Chairman and any member who so requests. A draft of the minutes is submitted to all members prior to the next meeting. The minutes are deemed approved when no member makes a comment at the meeting following the provision of the minutes.

Representational powers

The Management Committee is represented at the Board of Directors by one of the two CEOs, who submit comments through the unanimously approved report of the Management Committee.

As such, the Management Committee has no authority to represent the Company.

Obligations of the members of the Management Committee

The members of the Management Committee must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy on the subject of conflicts of interest. They observe the applicable rules for preventing market abuse as set out in the WDP Dealing Code.

The members of the Management Committee handle all information and documentation acquired as part of their positions as members of the Management Committee with the necessary discretion, and in the case of inside information, with the required secrecy. Confidential information – whether or not it falls under the category of inside information – will not be disclosed outside of the Management Committee or otherwise made available to third parties, even after a member has resigned from the Management Committee, unless the inside information has already been made public by the Company or if such information is already known.

5.3.5. Remuneration policy for the members of the Management Committee

NOTE: The WDP Board of Directors and Remuneration Committee are of the opinion that given the Company's current phase in its life cycle and growth, as well as the creation of the Management Committee, the remuneration policy with regard to the CEOs and other members of the Management Committee will be reviewed taking the requirements of the CCA and 2020 Code into account. This will come into effect on 01.01.2020.

The Board of Directors and Remuneration Committee hereby confirm that for the remaining duration of the 2019 financial year:

- ▶ the current remuneration policy will continue to apply for both CEOs as communicated in the CG Statement in the 2018 annual report, and which is fully in line with the requirements of the CCA and the 2020 Code. However, - given the Company's current phase in its life cycle and growth, as well as the scope of authorities and responsibilities for both CEO's following the choice for the Opt-in and the Conversion (more specifically the choice for a monistic (one-tier) board of directors in a
-

public limited company and a direct delegation towards the CEO's) – the yearly fixed remuneration of the CEO's will be increased to 350,000 EUR for Tony De Pauw and to 535,000 EUR for Joost Uwents;

- ▶ the current remuneration policy will continue to apply for the other five members of the (newly created) Management Committee as set out in the contractual agreements with these members. It is hereby clarified that none of these members is currently benefiting from a severance payment of more than 12 months. However, each of these members does receive a variable remuneration that amounts to more than ¼ of his annual pay in accordance with Article 7:91 CCA, and for four of these members, there is no provision for a deferred payment.

Beginning in the 2020 financial year, a revised and updated remuneration policy will apply to the CEOs and other members of the Management Committee, taking into account the requirements of the CCA and the 2020 Code. This remuneration policy will be published in an update of this CG Charter, and if necessary, the permissions required by the CCA will be requested at the next annual General Meeting.

Consequently, the current remuneration policy that applies to the CEOs for the remainder of the 2019 financial year is shown below.

Generalities

The remuneration of the members of the Management Committee is determined by the Board of Directors based on the recommendations of the Remuneration Committee, following an opinion by the CEOs issued to the Remuneration Committee (except in the case of their own remuneration).

Every year, the Remuneration Committee analyses the remuneration policy that applies to the members of the Management Committee and determines whether an adjustment is needed to reasonably attract, reward and retain them, taking the size of the Company and their individual responsibilities into account. This analysis is accompanied by a comparison with the remuneration policy for the members of the management committees of other listed and non-listed real estate companies and of other non-real estate companies of similar size and importance. This analysis also takes the experience of the members of the Management Committee into account. The analysis covers the general pay level and the distribution of the different components and the conditions for their award.

The Remuneration Committee also examines whether the procedure for determining the objectives that define the level of variable remuneration is in line with the risk appetite of the Company.

The criteria for the awarding of the variable remuneration to the CEOs or the other members of the Management Committee are defined in the contractual provisions governing the legal relationship in question, and more specifically through an annual addendum to the respective agreements. The variable remuneration can only be paid if the criteria for the designated period have been met. If these conditions are not met, the variable remuneration is not taken into account in the calculation of the severance pay of the CEOs and the other members of the Management Committee.

The Remuneration Committee submits the result of this analysis and its substantiated recommendations to the Board of Directors for a decision.

Breakdown of CEO remuneration

The two CEOs are only paid in their capacity as executive managers, not in their capacity as executive directors. Given the small size of the Board of Directors and its committees, no special remuneration is granted to the executive directors in their roles as members and/or chairs of particular committees.

The total remuneration for the two CEOs consists of:

- A fixed expense reimbursement.
- A fixed remuneration, where this basic salary is determined as a function of the individual responsibilities and skills of each CEO, is independent of any results and is not indexed.
- A variable remuneration, where the CEOs have the option to use this to finance their group insurance under the cafeteria principle.

The Company provides members of the executive management with a laptop as well as a company vehicle and mobile phone, which are accounted for as benefits in kind.

The criteria and targets applied in awarding variable remuneration to each CEO are expressly defined at the start of the financial year by the Board of Directors on the proposal of the Remuneration Committee. These criteria are linked to the overall performance of the Company as well as the individual performance. After the end of the financial year, an audit is conducted to determine the extent to which the financial criteria have been met based on the bookkeeping and financial data analysed in the audit committee.

The Remuneration Committee discusses financial performance and other criteria evaluated over a three-year horizon. Based on the result achieved, the Board of Directors awards the variable remuneration to each CEO.

In accordance with Article 35(§1) of the Belgian GVV/SIR Act, these criteria for awarding the variable remuneration, or for the part of the variable remuneration dependent on results, only apply to the consolidated net result of WDP, excluding any fluctuations in the fair value of the assets and the hedging instruments, and remuneration cannot be awarded based on a specific operation or transaction by WDP or its subsidiaries.

The variable remuneration can only be paid out if the criteria for payment defined between the CEOs and WDP are met for the reference period. In addition, the following applies: at least 25% of the variable remuneration for a member of the Management Committee must be based on performance criteria that are measured over a period of at least two years, and another 25% is based on performance criteria that must be measured over a period of at least three years. WDP meets these statutory rules pertaining to distribution of variable remuneration over time, part of which is paid out after the end of the financial year in question and another part after the end of the subsequent financial year (i.e. after three years).

At present, share (option) schemes are not available to the CEOs or to the other members of the Management Committee.

Publication

The Company draws up a remuneration report which constitutes a specific section of the CG Statement and contains a description of the procedure followed when (i) developing a remuneration policy for the directors and persons in management positions, and (ii) determining the remuneration of individual directors and persons in management positions.

The remuneration report also contains a statement regarding the remuneration policy employed during the financial year, and more specifically:

- The principles on which the remuneration was based, indicating the link between remuneration and performance.
- The relative significance of the various components of the remuneration.
- The characteristics of performance bonuses in shares, options or other rights to acquire shares.

Any significant change to this remuneration policy for the financial year for which an annual report is prepared must be mentioned explicitly in the remuneration report.

The report on the compensation of the members of the Management Committee is published every year in the WDP annual report. More specifically, in its annual report, the Company discloses on an individual basis the compensation and other benefits granted directly or indirectly to the CEOs by the Company or a Company that is part of the Company's consolidation scope, and on a global basis for the other members of the Management Committee. It is broken down as follows:

- Basic salary
- Variable remuneration
- Pension
- Other components of the remuneration, such as costs or value of the insurance policies and other benefits in kind, including details on the particulars of the main components.

The remuneration report also contains the major clauses that set out the terms for entering into and terminating business contracts.

5.3.6. Attendance of advisors

The Management Committee has the power to obtain independent professional advice, at the expense of the Company, in the areas of accounting, finance, law or any other field from lawyers, consultants or experts, in so far as it deems this necessary or appropriate in order to exercise its mandate. This can only be done after prior consultation with the Chairman of the Management Committee, and must be undertaken with consideration for the financial consequences for the Company.

5.3.7. Interaction between directors and the Management Committee

The members of the Management Committee will provide the Board of Directors in a timely manner with all information – in writing, if possible – on all events and developments concerning the Company that the Board of Directors may need to function as required and to properly perform its duties.

At each meeting of the Board of Directors, the CEO (or, if the CEO is unable to attend the Board of Directors meeting, another representative of the Management Committee) will explain the significant discussions that took place during the previous meetings of the Management Committee based on the report approved by the Management Committee. At any time, the Board of Directors may invite members of the Management Committee to attend meetings of the Board of Directors and discuss the policy they are pursuing.

Every year, the Management Committee will conduct an evaluation to assess its own operation, powers and responsibilities. The Chairman of the Management Committee will discuss the results of this evaluation with the Board of Directors, which can take appropriate measures, if necessary. The Management Committee will also act on the results of the evaluation by recognising its strengths and addressing its weaknesses.

6. Committees of the Board of Directors

6.1. Role

The Board of Directors has formed specialised committees to advise it regarding decisions to be taken, to ensure that certain matters are adequately addressed, and if necessary, to bring specific matters to the attention of the Board of Directors.

Decision-making remains the collective responsibility of the Board of Directors.

6.2. Committees

The Board of Directors has formed three specialised committees within WDP, each with its own internal regulations:

- ▶ Audit Committee (Annex 10.2)
- ▶ Nomination Committee (Annex 10.3)
- ▶ Remuneration Committee (Annex 10.4)

Note: WDP had a separate Strategy Committee until 2018. However, in reality, strategy was already part of the discussions at the Board of Directors level. Therefore, on [1 October 2019], the Board of Directors decided to cease to maintain a separate committee for this purpose, which is also in line with the recommendations of the 2020 Code.

7. Control and auditing of the Company

7.1. Internal control

7.1.1. General

The GVV/SIR Act stipulates that public regulated real estate companies must organise a suitable internal control system, the operation of which must be assessed at least annually. More specifically, WDP must aim for the following objectives:

- ▶ business operations are organised in an orderly and careful manner with well-defined objectives; the resources employed are used economically and efficiently;
- ▶ risks are known and are adequately controlled to protect the assets;
- ▶ financial and management information is sound and reliable;
- ▶ laws and regulations, as well as the general policies, plans and internal regulations, are complied with.

Public regulated real estate companies must also take the necessary measures to have a permanent and suitable (i) independent internal audit function, (ii) independent compliance function and integrity policy, and (iii) risk management function and policy.

7.1.2. Audit Committee

The role, responsibilities and powers of the Audit Committee are set out in Annex 10.2. The specific duties of the Audit Committee with regard to internal control are also explained therein.

7.1.3. Compliance function and integrity policy

Role of the compliance officer

The compliance function is performed as an independent function within the Company, aimed at investigating and promoting compliance by the Company with the laws, regulations and rules of conduct applicable to the Company, and in particular the rules related to the integrity of the activities of the Company as set out in, among other things, this CG Charter and the Code of Ethics: the integrity policy, the Dealing Code and the prevention policy regarding conflicts of interest. To this end, and on a continuous basis, the compliance officer will identify and assess the compliance risk to which the Company is exposed and ensure that the internal procedures and measures regarding compliance are efficient and adequate.

In other words, this is part of the company culture that emphasises honesty and integrity, and meeting the highest of ethical standards in business and the regulations applicable to the Company.

The compliance function falls within the investigative and control domain of the internal audit.

Appointment of the compliance officer

The compliance officer is appointed by the Board of Directors. The position is currently held by General Counsel Johanna Vermeeren.

Independence of the compliance officer

The compliance officer is completely independent. He reports regularly to the Board of Directors and is under the supervision of co-CEO Joost Uwents.

The compliance officer may not commit to any activity that may compromise his objectivity or independence, and he must inform the CEO in the event of a real or potential conflict of interest that could compromise the objectivity or independence of the compliance function.

The compliance officer is subject to the strictest secrecy. This obligation is without prejudice to the performance of his duties and should not be an obstacle to his obligation to notify or provide information in the context of his mission (e.g. notification to the supervisory authorities).

He may, without giving prior notice to another person, directly contact the internal audit manager, the CEOs, the Chairman of the Board of Directors, the Audit Committee, the statutory auditor of the Company or the FSMA. Should he do so, he shall immediately inform the CEO afterwards.

He may freely express and make his findings and assessments known in the context of his mission, without these findings and assessments causing him harm.

Powers of the compliance officer

The compliance officer always has the necessary authority, resources and expertise and access to all relevant information, without limitation, to the extent required for the performance of his duties.

He is free to conduct interviews with all employees and to familiarise himself with all documents, activities, files and data of the Company, including internal and external audits and the reports of the Board of Directors and its Committees, to the extent required for the performance of his duties.

If necessary, the compliance officer may be assisted by employees or external advisors for specific assignments or legal advice.

Reporting by the compliance officer

The compliance officer regularly informs the Executive Board of the key compliance risks identified, the measures that have been taken to better manage them and the progress of the tasks performed as part of the position's duties.

He immediately notifies the Board of Directors of any compliance-related element that could pose a significant risk to the Company.

The compliance officer makes a report at least once a year, informing the CEO of the performance of his duties, of the key compliance risks identified during the past year and of the measures taken to remedy them. The compliance officer's report is then submitted to the Board of Directors, which examines the report, requests any additional information needed, and if necessary, draws up action plans, in collaboration with the Audit Committee, to provide a solution to the communicated compliance risks, findings or problems.

7.1.4. Risk management policy

Risk management at WDP

At WDP, risk management is an integral part of how the company is *run*. It ranges from day-to-day financial and operational management including the four-eyes principle, analysis of new investment files and formulation of strategy and objectives, to strict and firmly established decision-making procedures. For this reason, risk management is the responsibility of the entire WDP group, i.e. across all layers of the organisation, with different responsibilities at each level.

Role of the risk manager

The risk management function is performed as an independent function within the Company.

The Board of Directors determines the risk level acceptable for WDP so that it may realise its strategic goals. Within this framework, the risk manager is responsible for tasks such as drafting, developing, monitoring, updating and implementing the risk management policy and procedures. In concrete terms, the risk manager performs this role as part of his function (and based on input from the various departments of the WDP group) by conducting an analysis of the risks, broken down by category, facing the Company, both at regular intervals and on an ad-hoc basis.

The risk management function falls within the investigative and control domain of the internal audit.

Appointment of the risk manager

The risk manager is appointed by the Board of Directors. The position is currently held by CFO Mickaël Van den Hauwe. His function, which allows a global overview of the Company in all its facets, ensures the effective operation of the risk management activities.

Independence of the risk manager

The risk manager is completely independent. He reports directly to the Audit Committee.

Powers of the risk manager

The risk manager always has the necessary authority, resources and expertise and access to all relevant information, without limitation, to the extent required for the performance of his duties.

If necessary, the risk manager may be assisted by employees or external advisors in the identification, analysis and evaluation of specific risks.

Reporting by the risk manager

The risk manager's analysis results in the formulation of concrete recommendations to the other departments of WDP through, among other things, regular and detailed reporting by the risk manager to the (members of the) Management Committee.

Every quarter, the risk manager discusses the main developments in the area of risk in the Audit Committee of the Board of Directors, which bears ultimate responsibility for the risk management of the Company.

7.1.5. Internal auditing

Role of the internal audit manager

The internal audit function is performed as an independent function within the Company and is understood to be an independent assessment function embedded in the organisation, focusing on examination and evaluation of the proper functioning, effectiveness and efficiency of internal (control) processes, procedures and activities at WDP.

This may involve areas such as operational matters (quality and suitability of systems and procedures, organisational structures, policy lines and methods and resources used to meet objectives), financial matters (reliability of accounting, annual financial statements and the financial reporting process), and compliance with applicable accounting and other regulations, management matters (quality of the management function and staff services with respect to company objectives), as well as the compliance function and risk management function.

Appointment of the internal audit manager

WDP has entrusted the internal audit function to an external legal entity through the appointment of an independent consultant, namely BDO Risk & Assurance Services CVBA, permanently represented by a single natural person, Mr Christophe Quiévreux.

At WDP, Rik Vandenberghe is responsible for supervision of the internal audit function entrusted to the external internal auditor.

Independence of the internal audit manager

The internal audit manager is completely independent and reports directly to the Audit Committee.

The external internal auditor must inform the Audit Committee in the event of a real or potential conflict of interest that could compromise the objectivity or independence of his mission. He does not assume any operational responsibility within the Company. Moreover, the external internal auditor is completely independent from the statutory auditor, directors and employees of the Company. He has the option of contacting the (Chairman of) the Audit

Committee or Board of Directors, the statutory auditor or the FSMA on his own initiative. Should he do so, he shall immediately inform the Board of Directors afterwards.

Powers of the internal audit manager

When outsourcing is employed, the external internal auditor has access to all relevant information from and about the Company. For the performance of his duties, the external internal auditor has the proper resources and know-how needed for the nature, size and complexity of WDP.

The internal audit is organised on the basis of the operating and ethical rules and meets the international professional practice standards of the Institute of Internal Auditors (IIA).

Duties of the internal audit manager

The Audit Committee determines the internal audit programme on the basis of a proposal for a multi-year plan drawn up by the external internal auditor and agreed to in advance with (the members of) the Management Committee. This multi-year plan must always cover an entire cycle of general review, based on the risk analysis of the activities of WDP and taking the available operating resources into account.

The external internal auditor advises and assists the Audit Committee and (the members of) the Management Committee in the management of risks that could influence the realization of WDP's objectives.

The Audit Committee may at any time entrust the internal external auditor with an assignment that it deems necessary in the interest of the Company.

Reporting by the internal audit manager

The external internal auditor reports on his most significant findings from his analysis of the internal (control) processes (according to the multi-year plan) and makes the necessary recommendations with a view to further improving the processes and activities of WDP. This report is first submitted to (the members of) the Management Committee, after which it is reported to the Audit Committee.

7.2. External auditing

7.2.1. Statutory auditor

The Audit Committee submits a proposal to the Board of Directors regarding the selection and (re-)appointment of the statutory auditor as well as the conditions of his appointment. The Board of Directors submits a proposal to the shareholders for approval along with the reasoned recommendation of the Audit Committee.

The WDP annual General Meeting approves the (re-)appointment of the statutory auditor, who will be tasked with the control functions in accordance with Articles 3:75 and 3:80 CCA and Articles 55 to 61 of the GVV/SIR Act.

The statutory auditor must be accredited by the Financial Services and Markets Authority (FSMA), and his appointment requires the prior approval of the FSMA.

The statutory auditor has a dual role:

- ▶ Ensuring the control and certification of the accounting information included in the annual and interim financial statements, in accordance with the legal provisions in the CCA;
- ▶ Preparing special reports, in accordance with the GVV/SIR legislation, whether or not at the request of the FSMA.

Every year, the statutory auditor confirms his independence from the Company to the Audit Committee in writing. In addition, the statutory auditor reports to the Audit Committee on the important issues that have arisen during his statutory audit duties, and particularly any serious deficiencies in the financial reporting process. Furthermore, he assesses the quality of the internal control process in the course of the financial year, on the one hand within the framework of the audit of the interim and annual figures, and on the other hand within the framework of the annual review of the underlying processes and procedures.

7.2.2. Supervisory authority

The FSMA's status is that of an autonomous public institution. This means that it was established by law and that it carries out independently the tasks in the general interest entrusted to it by Parliament. The FSMA, alongside the National Bank of Belgium (NBB), supervises the Belgian financial sector.

The FSMA's competences fall within the following domains:

- ▶ surveillance of the financial markets and supervision of the financial information disseminated by companies,
- ▶ supervision of compliance with conduct of business rules,
- ▶ product supervision,
- ▶ supervision of financial service providers and intermediaries,
- ▶ supervision of supplementary pensions, and
- ▶ contribution to improving financial education.

As a supervisory authority, the FSMA strives to ensure the honest and equitable treatment of financial consumers. It aims for the fair and orderly operation and transparency of the financial markets by seeing to it that companies that raise financing on those markets provide correct and complete information. In addition, it promotes proper provision of financial services by verifying that financial institutions comply with the applicable rules of conduct, by supervising financial products, financial service providers and supplementary pensions, and by contributing to improving the financial education of consumers.

On the one hand, WDP is subject to supervision and control by the FSMA in its capacity as the supervisory authority for listed companies. In accordance with Article 1:11 CCA, WDP is a listed company for which the shares, profit-sharing certificates or certificates relating to said shares are admitted for trading on a regulated market as referred to in Article 3 7° of the Act of 21 November

2017 on the infrastructures of the markets for financial instruments and transposing Directive 2014/65/EU. On the other hand, the FSMA exercises its control in its capacity as a prudential supervisory authority in accordance with Articles 52 to 54 of the GVV/SIR Act, since WDP has the status of a public regulated real estate company.

As such, the FSMA intervenes:

- ▶ to grant accreditation as a public regulated real estate company;
- ▶ during the Company's existence, to give its prior approval to certain Company operations and to the appointment of the directors, effective leaders and statutory auditor of the Company;
- ▶ to receive all information and documents relating to the organisation, functioning, situation and operations of regulated real estate companies, as well as relating to the valuation and profitability of their assets;
- ▶ to carry out on-site inspections at the public regulated real estate company and its perimeter companies to the extent needed for the supervision of the public regulated real estate company and (i) to verify compliance with the provisions of the GVV/SIR legislation and Articles of Association as well as the accuracy and fairness of the accounting, annual financial statements, annual reports, interim reports, periodic statements and other information; (ii) to verify the suitability of WDP's management structures and internal control; and (iii) to ensure that WDP's management is sound and prudent and is not liable to compromise the rights attached to the securities;
- ▶ and, where applicable, in the event of a breach of the legal or regulatory provisions, to impose certain sanctions.

7.2.3. Valuation experts

In accordance with the GVV/SIR Act, the Company must appoint one or more independent valuation experts who are tasked with the valuation of the immovable assets of WDP and its perimeter companies. This includes the real estate itself and the rights in rem to real estate, the option rights to real estate, the rights arising from leasing contracts, etc. (Article 47 of the GVV/SIR Act).

The valuation expert must have the necessary professional reliability and appropriate experience to perform property assessments and must have an organisation suitable for performing an expert's assignment.

The expert is not bound by, nor does he have any connection with, the Company; he exercises no management functions at the Company and has no other link or relationship with it that could affect his independence.

The compensation of the valuation expert cannot be linked, either directly or indirectly, to the value of the assets that he has appraised.

The independent valuation expert is appointed for a renewable period of three years. An expert can only be tasked with the valuation of a particular building for a maximum period of three years. After this three-year period expires, the same expert can only perform the valuation of a particular building after the expiry of a period of three years from the end of the previous period.

The valuation expert must (i) estimate the fair value of all assets held by the Company or one of its perimeter companies at the end of each financial year and (ii) update the determination of the fair value of the assets based on market developments and the specific characteristics of the assets concerned at the end of each of the first three quarters of the financial year.

The valuations of the expert are binding on the Company in the preparation of its separate and consolidated financial statements.

In addition, valuation experts also appraise the real estate properties of a GVV/SIR whenever it issues shares, has shares listed on the stock exchange or purchases its own shares outside of the stock exchange. Furthermore, valuation experts estimate the value of every property that a GVV/SIR wishes to acquire or transfer before the transaction takes place. If the acquisition or selling price of the real estate property deviates more than 5% from this estimate to the detriment of the GVV/SIR, the transaction in question must be accounted for in the annual financial report of the GVV/SIR and, if applicable, in the interim report.

8. Conflict of interest prevention policy

8.1. Principle

The Company is subject to the provisions of the CCA, the special provisions of the GVV/SIR legislation regarding an integrity policy, and certain actions referred to in Article 37 of the GVV/SIR Act.

The directors have a duty to protect the interests of all shareholders equally. Each director acts according to the principles of reasonableness and fairness.

When the Board of Directors or the members of the Management Committee take a decision, the members do not pursue their personal interests. Furthermore, they do not use business opportunities that are intended for the Company for their own benefit.

Directors nominated by a reference shareholder (who has a binding nomination right) must ensure that the interests and intentions of said shareholder are sufficiently clear and are made known to the Board of Directors in a timely manner.

In any case, WDP imposes on every member of the Board of Directors and Management Committee that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

8.2. Conflicts of interest involving directors

The statutory regulation relating to conflicts of interest for directors (Article 7:96 CCA) applies to decisions or actions falling under the competence of the Board of Directors when:

- ▶ a director has a direct or indirect proprietary interest, i.e. an interest with financial implications;
- ▶ this interest conflicts with the interest of the company in the decision or action in question.

In accordance with this regulation, directors are obliged to point out such an interest to the other directors before a decision is taken.

During discussion of the agenda item in question, they must leave the meeting. They cannot participate in the consultation or vote on this agenda item.

A statement and explanation by the director concerned of the nature of the conflicting interest is set out in the minutes. In addition, the nature of the decision or action and the financial consequences for the Company are described, and an account is made of the decision taken.

8.3. Conflicts of interest involving transactions with affiliates

WDP must also comply with the procedure set out in Article 7:97 of the CCA if it makes a decision or carries out a transaction with a connection to: (a) relations between WDP and an affiliated company, with the exception of its subsidiaries, and (b) relations between a subsidiary of WDP and an affiliated company, with the exception of subsidiaries of that subsidiary.

Where appropriate, such a decision or transaction must be reviewed in advance by a committee of three independent directors, assisted by one or more independent experts of their choice. Only after reviewing the recommendation of this committee will the Board of Directors deliberate on the proposed decision or transaction.

8.4. Functional conflicts of interest within the framework of the GVV/SIR Act

The provisions of Articles 37 and 38 of the Belgian GVV/SIR Act apply to WDP. Article 37 of the GVV/SIR Act includes a functional conflict of interest regulation that holds that the GVV/SIR must inform the FSMA whenever certain persons affiliated with the public GVV/SIR act directly or indirectly as a counterparty in, or obtain any material gain from a transaction with, the public GVV/SIR or one of its subsidiaries.

The persons specified therein are:

- 1) persons auditing the public GVV/SIR or holding a stake in it;
- 2) persons who are affiliated with or have a participating interest in (a) the public GVV/SIR, (b) a perimeter company of the public GVV/SIR, (c) the other shareholders of a perimeter company of the public GVV/SIR;
- 3) the other shareholders of all perimeter companies of the public GVV/SIR; and
- 4) the directors, managers, members of the executive committee, persons in charge of the day-to-day management, effective leaders or trustees of the public GVV/SIR or one of its perimeter companies, of the other shareholders of any perimeter company of the public GVV/SIR, and one of the persons referred to in the provision under item 1).

The notification to the FSMA must indicate WDP's interest in the planned transaction and that it falls within its strategy. Article 38 of the GVV/SIR Act defines when the provisions of Article 37 of the GVV/SIR Act do not apply.

Transactions for which a functional conflict of interest exists must be completed under normal market conditions. If such a transaction concerns property, the valuation of the independent property expert is binding as a minimum price (in the event of the sale of its subsidiaries by the public GVV/SIR) or a maximum price (in the event of acquisition of subsidiaries by the public GVV/SIR).

Transactions of this kind, and the details to be reported, are published immediately. They are explained in the annual financial report and in the statutory auditor's report.

8.5. Other conflict of interest situations

WDP applies a stricter definition of functional conflict of interest for matters falling under the competence of the Board of Directors or (a member of) the Management Committee.

Specifically, a member of the Board of Directors or the Management Committee has a functional conflict of interest if:

- ▶ the member or any of his or her close relations has an interest of a proprietary nature that conflicts with a decision or transaction of the company;
- ▶ a company that does not belong to the group, but in which the member, or a close relative of the member, fulfils a management or administrative role, has an interest of a proprietary nature that is in conflict with a decision or action of the company.

If such a functional conflict of interest arises, the member in question will notify his or her colleagues. They will then decide whether the member in question can or cannot vote on the matter to which the conflict of interest pertains and whether the member can or cannot attend discussions on the matter.

8.6. Integrity policy

Article 17(§6) of the GVV/SIR Act requires the development of a suitable company integrity policy so that the company is structured and organised in such a way as to minimise the risk that conflicts of interest will affect the interests of its shareholders. To this end, WDP has adopted a Code of Ethics, among other measures.

9. Market abuse prevention rules

The code of conduct for financial transactions was cast into a separate business code in 2016: the Dealing Code.

This provides and explains the main rules on market abuse, taking into account documents such as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (along with its implementing regulations). This Dealing Code is intended to inform its readers of the regulations on market abuse and the resulting obligations on (i) WDP in its capacity as issuer of financial instruments and (ii) all persons carrying out activities within or for the WDP group who have access to sensitive information. With this policy, WDP strives to prevent market abuse by the persons in question.

The Dealing Code is updated regularly and made available to and signed by any and all employees taking on new roles within or for WDP.

The Dealing Code is laid out in Annex 10.6.

10. Annexes

10.1. Responsibilities of the CEOs and the other members of the Management Committee

NOTE: As from 01.01.2020, a delegation table that explains the individual responsibilities of the CEOs. The individual and special decision-making powers and representational powers of the other members of the Management Committee, will be attributed by way of sub-delegation. This delegation will be published in an update of the CG Charter. In the meantime, the civil and corporate laws will apply to the responsibilities, decision-making powers and representational powers of the Board of Directors, the CEOs and the members of the Management Committee. In this context, we refer to Articles 17, 21 and 22 of the Articles of Association of WDP SA.

10.2. Internal Regulations of the Audit Committee

10.2.1. Role

The Audit Committee supports the Board of Directors in the fulfilment of its monitoring responsibilities, ensuring control in the broadest sense, including risk control.

10.2.2. Responsibilities

Without prejudice to the statutory duties of the Board of Directors, the Audit Committee has the following tasks and responsibilities:

- ▶ Informing the Board of Directors of the results of the statutory audit of the financial statements (and the consolidated financial statements, where applicable), and explaining how the statutory audit of the financial statements (and the consolidated financial statements, where applicable) have contributed to the integrity of the financial reporting, and what role the Audit Committee played in that process.
- ▶ Monitoring the financial reporting process and making recommendations or proposals to ensure the integrity of the process:
 - supervising the accounting integrity of the financial information provided by WDP; examining the drafts of the statutory annual financial statements, consolidated quarterly financial statements, and quarterly financial information, as well as the drafts of important financial statements before publication;
 - analysing and ratifying any change involving the application of accounting principles, reporting or valuation rules;
 - making inquiries of one of the two CEOs or the CFO about the accounting methods used for significant and unusual transactions when different accounting treatments are possible, within the framework of accounting standards and legal and regulatory provisions that apply to WDP as a listed company;
 - discussing important financial reporting issues with one of the two CEOs or the CFO and the statutory auditor.
- ▶ Monitoring the effectiveness of WDP's systems for internal control and risk management:
 - examining the internal control and risk management systems put in place at WDP SA and its subsidiaries to ensure that the most important risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and notified;
 - examining the report that the Effective Leaders must make to the Board of Directors, FSMA and Statutory Auditor regarding the evaluation of the internal control system, the explanation of internal control and risk management in the Annual Financial Report;
 - examining the description of the most important features of the internal control and risk management systems that must be included in the management report;

- reviewing the assessment of the major risks (and risk mitigation measures) presented by the Management Committee at least once a year;
- examine any specific regulations that may have been put in place to enable staff or other persons in contact with the Company to express their concerns in confidence about any irregularities in financial reporting or other matters.

► Monitoring the internal audit and its effectiveness:

- Examining the proposal of the Board of Directors on the appointment and replacement of the person responsible for the internal audit;
- approving the internal audit operating rules and any possible changes to them;
- being responsible for monitoring the efficiency of the internal audit and executing the assignment that was commissioned according to the internal regulations of the internal audit.

► Monitoring the statutory audit of the annual financial statements and consolidated annual financial statements:

- ensuring follow-up to the questions and recommendations formulated by the statutory auditor;
- examining the drafts of the statutory annual financial statements and the consolidated quarterly financial statements in advance and giving its opinion on them before they are submitted to the Board of Directors;
- when it deems necessary, interviewing the WDP statutory auditor, one of the two CEOs or the CFO.

► Assessing and monitoring the independence of the statutory auditor responsible for auditing the consolidated annual financial statements, and in particular, verifying whether the provision of additional services to the company is appropriate.

► Together with the statutory auditor, monitoring and analysing the threats to his independence and the security measures that have been taken to mitigate these threats, if the total fees paid at a public-interest entity, as referred to in Article 1:22 CCA, are higher than the criteria laid down in Article 4(3) of Regulation (EU) No. 537/2014.

► Making the recommendation to the WDP Board of Directors for the appointment of the statutory auditor responsible for the statutory audit of the consolidated annual financial statements.

► The Audit Committee reports regularly to the Board of Directors on the performance of its duties and whenever the Board of Directors draws up the annual financial statements, the consolidated annual financial statements and the condensed financial summary intended for the public. Prior to all semi-annual meetings of the Board of Directors, a semi-annual report must be prepared and presented by the statutory auditor to the Audit Committee.

10.2.3. Composition

The Audit Committee is composed of non-executive members of the Board of Directors. At least one member of the Audit Committee is an independent director within the meaning of Article 7:87 CCA.

The members of the Committee are appointed by the Board of Directors on the proposal of the Nomination Committee. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Audit Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the Audit Committee will also lead to the end of his term on the Audit Committee.

The Chairman of the Audit Committee is appointed by the members of the Committee.

The members of the Audit Committee have collective expertise in the field of activity of the audited company. At least one member of the Audit Committee has the necessary expertise in accounting and auditing.

10.2.4. Operation

The Audit Committee meets at least four times a year and whenever it deems it necessary in order to properly perform its duties, at the request of its Chairman, one of its members, the Chairman of the Board of Directors or one of the two CEOs.

It decides if and when the two CEOs, the CFO, the statutory auditor or other persons will attend its meetings.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Audit Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Management Committee.

The Audit Committee meets at least twice a year with the statutory auditor of WDP SA to exchange views on any issue that falls under his remit and any issue raised by the audit process.

The Committee meets at least twice a year with the person or persons responsible for the internal audit of the Company.

The advice and recommendations are taken by majority. The Chairman of the Audit Committee does not have a casting vote.

10.2.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Audit Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Audit Committee as quickly as possible for preliminary comments and approval. The Chairman of the Audit Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

10.2.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Audit Committee as well as verbal feedback at the next Board meeting.

10.2.7. Powers

The Audit Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Audit Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

10.3. Internal Regulations of the Nomination Committee

10.3.1. Role

The task of the Nomination Committee is to advise the Board of Directors on appointments of directors, CEOs and other members of the Management Committee (on the proposal of the CEO).

10.3.2. Responsibilities

The Nomination Committee has the following functions and responsibilities in the fulfilment of its role:

- ▶ Periodically evaluating the optimal size and composition of the Board of Directors and, if necessary, advising the Board of Directors on this topic.
- ▶ Leading the (re)appointment process for directors:
- ▶ Initiating the required evaluation of the competencies, knowledge and experience already present or required on the Board of Directors;
- ▶ Steering the search for suitable director candidates, taking into account the requirements set out in the nomination procedure drawn up by the Board of Directors;
- ▶ Providing advice on director nomination proposals by the Reference Shareholder (who has a binding nomination right).
- ▶ Evaluating candidates for a position on the Management Committee:
- ▶ In the case of a nomination of the CEO, this is done on the basis of a reasoned proposal by the Chairman of the Board of Directors;
- ▶ In the case of a nomination of another member of the Management Committee, this is done on the basis of a reasoned proposal by the CEOs in consultation with the Chairman of the Board of Directors.
- ▶ Temporarily providing a replacement for an open position in accordance with the Articles of Association.
- ▶ Drawing up plans for the orderly succession of the directors, together with the Chairman of the Board of Directors.
- ▶ Assisting the Chairman with the performance evaluations of the Board of Directors, the committees and the Management Committee.
- ▶ Providing appropriate programmes for talent development and for promoting diversity in leadership.

10.3.3. Composition

The majority of the Nomination Committee consists of independent non-executive directors and is chaired by the Chairman of the Board of Directors or another non-executive director.

The members of the Committee are appointed by the Board of Directors. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Nomination Committee can be renewed at the same time as his term as director.

of a member of the Nomination Committee will also lead to the end of his term on the Nomination Committee.

The Board of Directors ensures that the Nomination Committee as a whole is balanced, and that it has the necessary independence, competencies, knowledge, experience and ability to carry out its duties effectively.

The Chairman of the Board of Directors does not chair the Nomination Committee when it is time to appoint his successor.

10.3.4. Operation

The Nomination Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The Chairman of the Nomination Committee may convene a meeting whenever necessary, or at the request of one of its members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Nomination Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Nomination Committee or Management Committee.

The Nomination Committee aims for consensus. If the Nomination Committee cannot reach a consensus on a specific topic, the Chairman of the Nomination Committee will refer it to the Board of Directors, explaining the different positions of the members of the Nomination Committee.

10.3.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Nomination Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Nomination Committee as quickly as possible for preliminary comments and approval. The Chairman of the Nomination Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

10.3.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Nomination Committee as well as verbal feedback at the next Board meeting.

10.3.7. Powers

The Nomination Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with

relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Nomination Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

10.4. Internal Regulations of the Remuneration Committee

10.4.1. Role

The role of the Remuneration Committee consists of assisting and advising the Board of Directors on all issues concerning the remuneration policy and remuneration techniques for the directors and members of the Management Committee.

10.4.2. Responsibilities

The Remuneration Committee has the following functions and responsibilities in the fulfilment of its role:

- ▶ It submits proposals to the Board of Directors on the remuneration policy for directors as well as on the resulting proposals to be submitted to the shareholders by the Board of Directors.
- ▶ It submits proposals to the Board of Directors on the individual remuneration of the directors and members of the Management Committee, including variable remuneration and long-term performance bonuses, possibly linked to shares in the form of share options or other financial instruments, and severance payments, and on the resulting proposals to be submitted to the shareholders by the Board of Directors.
- ▶ It submits proposals to the Board of Directors on the remuneration policy of the CEOs and the other members of the Management Committee.
- ▶ It sets the performance objectives for the CEOs and the other members of the Management Committee and evaluates the performance of the CEO and the other members of the Management Committee in comparison with their objectives:
 - In the case of the CEOs, this is done on the basis of a reasoned proposal by the Chairman of the Board of Directors;
 - In the case of other members of the Management Committee, this is done on the basis of a reasoned proposal by the CEOs in consultation with the Chairman of the Board of Directors.
- ▶ It prepares the remuneration report that the Board of Directors attaches to the CG Statement included in the annual financial report and explains it at the Ordinary General Meeting of Shareholders.

10.4.3. Composition

The Remuneration Committee is composed of non-executive members of the Board of Directors, with a majority of independent directors. It is chaired by the Chairman of the Board of Directors or another non-executive director.

The members of the Committee are appointed by the Board of Directors on the proposal of the Nomination Committee. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Remuneration Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the Remuneration Committee will also lead to the end of his term on the Remuneration Committee.

The Remuneration Committee has the necessary expertise in the field of remuneration policy.

The CEOs participate in the meetings of the Remuneration Committee in an advisory capacity when it deals with the remuneration of the members of the Management Committee.

10.4.4. Operation

The Remuneration Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The Chairman of the Remuneration Committee may convene a meeting whenever necessary, or at the request of one of its members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Remuneration Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Management Committee.

The Remuneration Committee aims for consensus. If the Remuneration Committee cannot reach a consensus on a specific topic, the Chairman of the Remuneration Committee will refer it to the Board of Directors, explaining the different positions of the members of the Remuneration Committee.

10.4.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Remuneration Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Remuneration Committee as quickly as possible for preliminary comments and approval. The Chairman of the Remuneration Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

10.4.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Remuneration Committee as well as verbal feedback at the next Board meeting.

10.4.7. Powers

The Remuneration Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Remuneration Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the

Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

10.5. Code of Ethics

10.5.1. Introduction

To WDP, doing business honestly and properly is paramount, and always based on our fundamental values:



This leads to the following principles of conduct for WDP and all of its employees, which we endorse and adhere to as a leading real estate partner in the logistics sector. After all, we are accountable to all of our stakeholders: shareholders, bondholders, clients, #teamWDP, financiers, suppliers, policymakers and the community.

Through this Code of Ethics, WDP wishes to emphasise the importance of ethical, responsible and sustainable enterprise.

This Code of Ethics should be read together with the other rules of conduct in this CG Charter, as well as with all other legal provisions that apply to WDP within this framework.

10.5.2. Principles of conduct

Conflicts of interest

Every employee who is faced with a conflict of interest shall immediately report it to his superiors.

Each member of the Board of Directors and each member of the Management Committee shall comply with the prevention policy regarding conflicts of interest as set out in item 8 of the Corporate Governance Charter.

In any case, WDP imposes on the members of the Board of Directors, the Management Committee and all WDP employees that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

“Conflict of interest” is understood to mean any direct or indirect conflict of a proprietary or other nature.

Professional secrecy

Members of the WDP Board of Directors, Management Committee, and WDP employees may not, during the exercise of their professional activities for WDP and after the termination of said activities, use or disclose any information which is not published in annual and semi-annual reports or in various official communications, nor information about WDP which they have learned during the performance of their duties.

In that context, each of them acknowledges that all economic, financial and real estate studies, all client and supplier lists, computer files, all accounting data, contracts, business proposals, designs and plans of buildings and equipment, written or verbal instructions regarding WDP’s activities, its procedures and its economic and financial situation are confidential.

Transactions and financial instruments

The code of conduct for financial transactions has been cast into a separate Dealing Code set out in Annex 10.6 of the Corporate Governance Charter.

This Dealing Code is intended to inform its readers of the regulations on market abuse and the resulting obligations on (i) WDP in its capacity as issuer of financial instruments and (ii) all persons carrying out activities within or for the WDP group who have access to inside information.

This policy clearly states the periods and conditions under which WDP shares may be bought or sold.

Misappropriation of company assets

It is prohibited for WDP directors, Management Committee members or employees to use WDP assets or credit for direct or indirect personal ends. This is only permitted where authorised by law. WDP directors, Management Committee members or employees who have doubts as to whether a particular action falls under the concept of misappropriation of company assets must request prior consent from the Chairman of the Board of Directors. Naturally, any consent granted shall not indemnify them against any criminal liability.

Corruption

WDP prohibits all possible forms of bribery and other forms of corruption and fraud. Corruption can be described as proposing, granting, requesting or accepting a certain benefit or advantage in the context of one's job function, whether or not specific conduct is adopted.

All WDP employees, as well as all members of the Board of Directors and Management Committee, undertake not to offer or give any securities or sums of money (regardless of the interest and/or value) to clients, suppliers or any other third parties, regardless of the intention with which this occurs. They also undertake not to offer or give any valuable items or sums of money (regardless of the amount) to elected officials or officials of any government to obtain approvals, permissions or permits or to deviate from, circumvent and/or violate any laws, regulations, guidelines or agreements of any kind.

Business gifts

The WDP directors, Management Committee members and employees undertake not to accept any benefit in the form of gifts or entertainment from current or potential business relations (clients, suppliers, contractors, etc.), unless this is compatible with normal and accepted business ethics.

At WDP, in principle, business gifts of up to EUR 500 are considered compatible with normal and accepted business ethics. If the benefit exceeds EUR 500, this must be reported to the direct supervisor, who submits it to one of the CEOs and the compliance officer for approval.

Human dignity

At WDP, everyone is treated with respect and dignity. WDP will not accept any form of discrimination (and certainly not based on personal characteristics such as sex, origin, religion, political opinion or physical characteristics), bullying, sexual harassment or violence.

10.5.3. Monitoring

WDP aims for a corporate culture characterised by honesty and integrity, a sense of responsibility, strict ethics and compliance with the legal rules and corporate governance standards applicable to WDP.

WDP encourages its employees to discuss irregularities with their supervisors (for employees), the HR manager or the prevention advisor. This can also be done using internal employment law procedures.

However, it is possible that an employee may not feel comfortable reporting irregularities to and discussing them with his/her supervisor, the HR manager or the prevention advisor.

WDP therefore also provides for an internal procedure to report any actual or potential violations of the legal rules, the Corporate Governance Charter or the Code of Ethics for which there is a reasonable suspicion.

Without prejudice to the other legal remedies, any violation of Belgian laws, the Corporate Governance Charter or the Code of Ethics will, if necessary, lead to a dismissal for serious cause.

Internal procedure for reporting irregularities

► Purpose of the procedure

The purpose of the procedure is to:

- encourage employees to report irregularities;
- protect employees who report irregularities in good faith against adverse consequences;
- treat all reports made under this regulation uniformly, discreetly and confidentially;
- investigate all reports of irregularities thoroughly, fairly and in a timely manner, and to ensure an honest investigation for all involved;
- take all reasonable measures to deal with irregularities if they have occurred; and
- take measures against anyone who adversely treats an employee who makes a report in good faith; for employees, this involves the disciplinary sanctions provided for in the working regulations.

► Scope

Any employee, member of the Board of Directors or Management Committee member can report:

- (i) actual or potential violations of the legal rules observed by WDP and its employees for which there is a reasonable suspicion (such as misuse of inside information, accounting fraud, active or passive corruption, embezzlement, etc.), and/or
- (ii) actual or potential employee conduct that is contrary to the ethical standards that WDP stands for, or that conflicts with the WDP Corporate Governance Charter or Code of Ethics, for which there is a reasonable suspicion (hereinafter collectively the “irregularities”).

► Reporting procedure

Irregularities can be reported to the compliance officer and/or the Chairman of the Board of Directors (hereinafter the “complaints officer”), either in person or to the following e-mail address: johanna.vermeeren@wdp.eu.

Every person making a report must disclose his/her identity. Anonymous reports will not be acted on, but WDP reserves the right to investigate them further.

The reporting person is asked to provide the following specific information and documents (if he or she has them):

- the facts that prove the irregularity;
- the nature of the irregularity;
- the name and, if applicable, the position of the person accused of having committed an irregularity;
- the period during which the irregularity took place; and
- any evidence of the irregularity and any other element that seems relevant to him or her.

The complaints officer investigates the report in a completely impartial manner. The complaints officer has the right to hear persons and witnesses or to call upon independent internal or external authorities for the verification of certain information.

During the handling of the report, the complaints officer is bound to maintain confidentiality with regard to the Board of Directors and third parties unless precautionary measures need to be taken immediately (to prevent evidence from being destroyed). The complaint handler is no longer bound to confidentiality with regard to the reporting person if said person breaks the confidentiality himself/herself in violation of this internal procedure.

After investigating the report, the complaints officer submits an opinion to the Board of Directors (if the report concerns an employee), the Audit Committee or the Nomination Committee (if the report concerns a member of the Management Committee or a director), regarding whether he has concluded that the report is either well-founded or evidently unfounded. The opinion contains a detailed description of his findings and all supporting documents.

In all other cases, the investigation comes to an end. The complaints officer will inform the Board of Directors (if the report concerns an employee or external service provider), the Audit Committee or the Nomination Committee (if the report concerns a member of the Management Committee or a director) about the termination of the investigation.

► Consequences of the report and possible penalties

If a report proves to be well-founded, WDP will do everything that is reasonably possible to address and remedy the irregularities found. WDP will inform the person who committed the irregularity of the measures that WDP is considering taking as a result of the irregularity. WDP will inform the reporting person of the outcome of the investigation (in particular the validity of the report and the measures to be taken) after hearing the person who committed the irregularity and after making a decision regarding the measures to be taken.

If a report proves to be evidently unfounded, WDP will inform the person about whom the irregularity was reported about the unfounded nature of the report. WDP will inform the reporting person of the outcome of the investigation (in particular the evidently unfounded

nature of the report) and the measures it is considering taking as a result of the evidently unfounded report.

After the investigation by the complaints officer, WDP can – in the case of an evidently unfounded report and with regard to the reporting person, or – in the case of a well-founded report with regard to the person who has committed an irregularity – impose an appropriate penalty (for employees, this is one of the disciplinary sanctions provided for in the working regulations), without prejudice to the option for WDP and/or third parties to address the reporting person or the person who has committed the irregularity in civil or criminal cases.

► Position of the complaints officer within the context of the internal procedure

The complaints officer must be able to perform his/her duties in full autonomy and independence without receiving instructions from others.

Each report is handled by the complaints officer with maximum discretion.

If the complaints officer believes that he cannot handle a certain report, either because he would be directly or indirectly involved in the report, or on any other reasonable grounds, he must report this immediately to the Chairman of the Board of Directors (if the report was made with the compliance officer) or the compliance officer (if the report was made to the Chairman of the Board of Directors). In the first case, the Chairman of the Board of Directors will act as the complaints officer. In the second case, the compliance officer will act as the complaints officer. Where appropriate and for any reason whatsoever, the Chairman of the Board of Directors or the compliance officer may also appoint an ad hoc complaints officer.

► Commitments to the reporting person

Unless the reporting person has expressly indicated that he/she does not want to be contacted, or the complaints officer considers on reasonable grounds that it would detract from the protection of the confidentiality of the investigation, the reporting person will be kept informed of the follow-up of his/her report as follows:

- confirmation of receipt of the report, indicating the next steps to be taken; and
- notification of the outcome of the investigation into the reported irregularity.

The reported irregularity will be treated with the utmost confidentiality (respecting the identity of the reporting person as well as the person about whom the irregularity was reported).

During and after the handling of the report, the complaints officer may not disclose the identity of the reporting person, nor may he disclose elements that make it possible to discover the person's identity, unless this is absolutely necessary in the context of the investigation and/or in order to remedy the irregularity; in any case, it is never done without the prior consent of the reporting person. The reporting person is also expected to treat the submission and handling of his/her report as strictly confidential and not to spread information about it.

WDP also ensures that a person who reports an irregularity in good faith will in no way undergo any negative consequence arising from or in connection with such a report. As such, no civil,

criminal or disciplinary claims can be filed, nor can professional sanctions be imposed due to the report. The reporting person is also not considered to be infringing any agreement, or any limitation of disclosure or of communication of information imposed by law or regulations, and cannot be held liable in any way for reporting this information. The fact that it may appear that the report is unfounded after the investigation of the alleged irregularity is irrelevant.

The aforementioned protection is not guaranteed to the person who submits a report in bad faith (i.e. wilfully makes false statements; participates in the irregularity himself/herself; submits an evidently unfounded report or submits such a report with frivolous or malicious intent).

► Commitments to the person about whom the irregularity was reported

The complaints officer informs the person about whom the irregularity was reported about the existence of the report in due time. In particular, the complaints officer provides the following information:

- the alleged facts;
- the internal or external services to whom the details of the report or the result of the investigation may be communicated; and
- how the person can exercise his/her rights.

However, WDP reserves the right to postpone this notification in exceptional circumstances and/or in the interest of the investigation (e.g. if it might result in the necessary evidence being destroyed or manipulated).

► Processing of personal data and rights of the persons concerned

Submitting, processing and investigating reports as part of this internal procedure involves the processing of personal data of the persons concerned. WDP SA (Blakebergen 15, 1861 Meise) is responsible for the processing of personal data exchanged as part of this internal procedure.

Personal data exchanged as part of this internal procedure are used for the investigation of the report with a view to taking potential measures or imposing potential penalties following a report, and with a view to defending the interests of WDP or third parties in court.

The legal basis for the processing of personal data as part of this internal procedure is based on the legal obligation of WDP to provide for appropriate internal procedures for reporting actual or potential violations of the rules referred to in Article 45 of the Act of 2 August 2002 on the oversight of the financial sector and financial services and/or on the legitimate interest WDP has in being able to defend its interests and those of its employees in court, if necessary, and to comply with ethical standards, the CG Charter and the Code of Ethics.

WDP can pass on personal data to external advisors, competent authorities and regulators.

If a report proves to be unfounded, WDP will delete personal data within a reasonable period of time. If a report proves to be well-founded, or if a report proves to be evidently unfounded, WDP will retain personal data for as long as is necessary for the purpose of taking measures, imposing penalties or for its defence in court.

Persons whose data are processed within the context of a report of an irregularity have a right to access their personal data. They can have their personal data corrected, ask that their personal data be deleted, or limit the processing of the data.

They may also oppose the processing of their personal data on compelling legitimate grounds.

The exercise of the aforementioned rights may be subject to conditions. However, these rights do not imply a right to access the personal data of other persons.

Persons whose data are processed within the context of a report of an irregularity also have a right to file a complaint with the supervisory authority (in Belgium: the Data Protection Authority (commission@privacycommission.be)).

► Register of filed reports

The compliance officer keeps a register of every report of an irregularity received and records, among other things, whether action was taken on the report, the reasons why it was decided to act on the report or not, and what action, if any, was taken on the report.

The identity of the reporting person is anonymised in the register when the register must be made public (e.g. at the request of the FSMA, or in the context of an internal or external audit).

The register of filed reports is only accessible to the compliance officer or the Chairman of the Board of Directors.

10.6. Dealing Code

10.6.1. Introduction

In implementation of the Corporate Governance Code 2009, WDP, as an issuer and a listed company, has worked out a prevention and integrity policy for an effective application of the regulations pertaining to market abuse.

Market abuse is the concept that encompasses unlawful behaviour on the financial markets. It should be understood to consist of (i) insider dealing, (ii) unlawful disclosure of inside information and (iii) market manipulation. Such behaviour prevents full and proper market transparency, which is a prerequisite for trading for all economic actors in integrated financial markets.

To date, the regulations regarding market abuse have been recorded in Regulation No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (together with its implementing regulations), the Act of 2 August 2002 on the supervision of the financial sector and on financial services and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The objective of this Dealing Code is to make its addressees aware of the regulations regarding market abuse and the resulting obligations for (i) WDP in its capacity of issuer of financial instruments and (ii) all persons who carry out activities within or for the WDP group and who could have access to inside information. With this policy, WDP endeavours to avoid market abuse by the persons in question.

All words with an initial capital in this document are defined under point 10.6.3.

10.6.2. Legal status of this Dealing Code

This Dealing Code is restricted to an overview of the main obligations under Belgian and European law regarding market abuse applied to the Financial Instruments issued by WDP. In no way does it concern legal advice, nor must it be regarded as such. All Directors and Employees of the WDP group are personally responsible for ensuring that they behave in accordance with the regulations pertaining to market abuse at all times. One's own advisors should always be consulted in order to determine his or her legal condition with regard to the subjects discussed here.

The Company reserves the right to amend the Dealing Code when it deems necessary.

Each addressee of this Dealing Code is requested to return it, signed for acknowledgement and agreement, to the Company to the attention of the Compliance Officer by registered mail within five working days of receiving it.

10.6.3. Definitions

Unless explicitly provided otherwise, the terms below have the following meaning in this Dealing Code. The text in italics is added purely for informational purposes.

Director	A member of the board of directors of WDP NV.
Compliance Officer	Johanna Vermeeren
Subsidiary	WDP Nederland N.V., WDP Development NL N.V., WDP France Sàrl., Warehouses De Pauw Romania SRL.
Family	The Jos De Pauw family, being Robert De Pauw, Tony De Pauw, Kathleen De Pauw and Anne De Pauw.
Financial Instruments	Each financial instrument, issued by the WDP, as listed in Article 2, 1° of the Act of 2 August 2002 regarding the supervision of the financial sector and financial services.
<i>By way of example:</i>	
<ul style="list-style-type: none"> - Shares, bonds, commercial paper - Options, futures, swaps and other derivatives contracts that relate to securities, currency, interest rates, financial indexes 	
Market Committee	<p>Disclosure The committee consists of the CEOs, the CFO and the chairperson of the board of directors.</p> <p><i>Currently:</i></p> <ul style="list-style-type: none"> - Tony De Pauw - Joost Uwents - Rik Vandenberghe - Mickaël Van den Hauwe
Market manipulation	<p>(i) Entering into a transaction, placing an order to trade or any other behaviour which (a) gives, or is likely to give, false or misleading signals with regard to the offer of, the demand for or the price of a Financial Instrument or (b) secures, or is likely to secure, the price of one or more Financial Instruments at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice.</p> <p>(ii) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of a Financial Instrument, which</p>

	<p>employs a fictitious device or any other form of deception or contrivance.</p> <p>(iii) Disseminating information or rumours through the media, including the internet or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or is likely to secure, the price of a financial instrument at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.</p>
Employee	Each person (i) who works for WDP or the WDP group on the basis of an employment agreement or a service provision agreement or (ii) of whom the activities consist primarily of performing tasks for the Company that give him access to inside information outside of any employment agreement, e.g. as an independent consultant.
Person discharging managerial responsibilities	<p>a. A person who is a member of the WDP administrative body</p> <p>b. A person who is in a managerial position but who is not part of the administrative body of WDP and who has regular access to Inside Information relating directly or indirectly to WDP and power to take managerial decisions affecting the future developments and business prospects of WDP.</p>
	<p><i>This means specifically:</i></p> <ul style="list-style-type: none"> ▪ Each member of the Board of Directors ▪ Each member of the Management Committee
Person who is closely associated with a person discharging managerial responsibilities	<p>a. A spouse or partner considered to be equivalent to a spouse in accordance with national law;</p> <p>b. A dependent child, in accordance with national law;</p> <p>c. A relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>d. A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.</p>
	<p><i>This means specifically:</i></p> <ul style="list-style-type: none"> ▪ Spouses, partners of the aforementioned persons ▪ Dependent children of the aforementioned persons

	<ul style="list-style-type: none"> ▪ RTKA partnership
Short-selling	In relation to a share of the Company, each transaction in such share which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the share for delivery at settlement.
Inside information	<p>(i) Any information not made public <i>(This means that it is not shared through the media (electronically or otherwise));</i></p> <p>(ii) that is of a precise nature <i>(This means that it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments);</i></p> <p>(iii) and that, directly or indirectly, is related to WDP, its Subsidiaries or to one or more Financial Instruments <i>(This means that information that is related to another company that, e.g., is a supplier or customer of WDP can also be included in the application area of Inside Information since that information is related to WDP indirectly and could have considerable influence on the assessment of WDP's prospects);</i></p> <p>(iv) and that, if it were made public, it would be likely to have a significant effect on the prices of those Financial Instruments <i>(This means that a reasonable investor would be likely to use this information as part of the basis of his or her investment decisions).</i></p>
Company	WDP
WDP	WDP NV
WDP group	WDP and its Subsidiaries

10.6.4. Prohibition to insider dealing, the unlawful disclosure of Inside Information and Market Manipulation

General prohibitory provisions

Everyone who has access to Inside Information¹ is prohibited from:

1. insider dealing

= on their own account or for the account of third parties, directly or indirectly, (i) acquiring or disposing of Financial Instruments on the basis of Inside Information or (ii) cancelling or amending an order pertaining to the Financial Instruments (placed before the Inside Information became available);

2. advising or encouraging someone to engage in insider dealing

= recommending that a third party or encouraging a third party to (i) acquire or dispose of Financial Instruments or (ii) cancel or amend an order pertaining to the Financial Instruments; or

3. disclosing inside information unlawfully

= disclosing Inside Information to any other person, unless the disclosure occurs by virtue of the normal performance of that person's professional duties, profession or position *and* that person has an obligation to observe confidentiality.

All persons are prohibited from **market manipulation** or attempted market manipulation.

General exception

Transactions in the framework of discretionary asset management (i.e. transactions placed externally with third parties, where the person involved has no influence on the management and the selection of the financial instruments by the asset manager, who does not consult the client) are not subject to the prohibitory provisions mentioned above.

Application to the Company

WDP must make Inside Information that concerns itself directly public as soon as possible, in accordance with the legal stipulations. Under its own responsibility, WDP may postpone the publication of Inside Information, provided that each of the 3 conditions below is met:

1. The immediate publication would most likely damage the legitimate interests of the issuer.
2. It is not likely that the public would be misled by this postponement.

¹ Possible examples of Inside Information are:

- Turnover and/or profit warning
- An important change in the composition of the board of directors of the Company
- The development of new activities, whether or not in new regions, by the Company or a Subsidiary
- A change in the dividend policy of the Company
- An announcement of the acquisition or transfer of a business or an activity
- The threat of a major legal proceedings being initiated against the Company or a Subsidiary
- The acquisition or loss of major contracts by the Company or a Subsidiary

3. The issuer is able to guarantee the confidentiality of the information concerned.

If WDP decides to delay the publication of Inside Information, it must inform the FSMA immediately after the relevant information has been publicized and it must explain in writing how the conditions for the postponement were fulfilled.

If the confidential nature can no longer be guaranteed, WDP shall publicize this information as soon as possible. Accordingly, an Employee or Director must consult the Compliance Officer immediately if such a person fears that the Inside Information will not remain confidential.

Even if it becomes doubtful that certain information constitutes Inside Information, the person who has this information must consult the Compliance Officer. The Compliance Officer shall deliberate with the Market Disclosure Committee and together they shall assess whether the information should be regarded as Inside Information. If that is the case, the person in question may not carry out any actions with regard to WDP's Financial Instruments as long as the information has not been publicized.

10.6.5. Prevention and detection of market abuse

Obligation of discretion

Within the framework of the performance of their duties, the **Employees of WDP and the Directors** shall have access on a regular basis to information regarding WDP and its Subsidiaries that is not known to the general public.

The Employees of WDP and its Directors must comply with a strict obligation of discretion: they may not provide any information pertaining to WDP or its Subsidiaries, consciously or unconsciously (e.g. during a conversation with a colleague on the telephone or in a taxi/restaurant/public place), to third parties (incl. friends, journalists, family members).

Compliance with this obligation of discretion shall contribute to the prevention of infringements of the regulations pertaining to market abuse.

Lists of persons with Inside Information (i.e. insider lists)

As from the moment that Inside Information arises, WDP is required to draw up insider lists. Such a list must contain the persons **who have access to the Inside Information and who work at WDP on the basis of an employment agreement or otherwise carry out tasks in the framework of which they have access to Inside Information, such as advisors, independent service providers, accountants or rating agencies**. These lists must be updated constantly and, if requested, made available to the FSMA as quickly as possible.

WDP must take all reasonable measures to ensure that the persons on the insider list declare in writing that they are aware of the legal obligations that their activities entail, as well as the sanctions that apply to insider dealing and the unlawful disclosure of Inside Information.

The lists must be retained for a period of at least 5 years after they have been drawn up or amended.

Insider lists are an important aid for the FSMA in investigating possible market abuse. Drawing up such a list is a valuable means of protecting market integrity. They can be useful to the issuer or to the persons themselves for maintaining control of the flow of Inside Information and thereby complying with their obligation of confidentiality. It can also be a useful instrument for competent authorities in identifying the persons who have access to Inside Information and determining the time at which they had acquired access to that Inside Information.

The lists are standardized on a European level and contain (i) a transaction-specific list and (ii) an **insider list** (a list of persons with permanent Inside Information).

WDP is of the opinion that the following persons, due to the nature of their professional duties or position, have access to all Inside Information within WDP at all times:

- The Directors
- The members of the Management Committee

In addition, WDP shall draw up transaction-specific lists that include only those persons who are effectively involved in a **specific transaction** and therefore have Inside Information with regard to that specific transaction.

For the sake of clarity, we wish to emphasize in this Dealing Code that the fact that a person is not included on the insider list does not grant him/her permission on a permanent basis to carry out transactions in WDP's Financial Instruments.

The basic rule holds: no person with access to Inside Information may be engaged in insider dealing (regardless of whether this person is or is not included on the insider list).

It is recommended that a person who has Inside Information report to the Compliance Officer so that appropriate measures can be taken (e.g. adding the person in question to the insider list).

Prior and internal obligation to report for persons who are included on insider list (permanent and/or transaction-specific)

Each person included on the insider list must inform the Compliance Officer in writing prior to carrying out any actions or having any actions carried out with regard to the Financial Instruments of the Company. The following items at least must be reported:

A description of the Financial Instrument

- The nature of the transaction (e.g. acquisition or sale)
- The estimated date of the transaction
- Unit price and scope (i.e. number of instruments traded) of the transaction

The Compliance Officer must inform the person involved within 48 hours of reception of the preceding written notification – also in writing – if he feels there are reasons to believe that the planned transaction would be an infringement of this Dealing Code. In this case, the person involved may not carry out the planned transaction. If he nevertheless carries out this action,

he does so consciously and thus with the knowledge that he can be held liable and that sanctions are linked with this.

The person involved must inform the Compliance Officer of the transaction in writing within 3 working days following the transaction.

The Compliance Officer keeps a written record of the planned and realized transactions.

A posteriori obligation to report with regard to managers' transactions

Persons discharging managerial responsibility and the persons closely associated with them must report to the WDP and the FSMA about transactions made on their own account in shares or debt instruments of those issuers as well as in derivatives or other Financial Instruments connected with these. WDP applies this to both the Directors and the members of the Management Committee (and the persons closely associated with them) (*i.e. the persons with an obligation to report*).

Specifically, this means that the persons with an obligation to report such transactions must report to the Compliance Officer on the working day following the transaction date, providing all information that is required in order to enable the Compliance Officer to submit the compulsory notification to the FSMA of these persons on their account, including:

- The name of the person with an obligation to report
- The reason for the obligation to report
- A description and characteristics of the Financial Instrument
- The nature of the transaction (e.g. acquisition or sale)
- The date and place of the transaction (e.g. Euronext Brussels)
- The unit price and scope (i.e. number of instruments traded) of the transaction

For the sake of clarity, a number of types of transactions are listed that should be reported in this context (non-restrictive summary):

- The acquisition of shares in the framework of registration for the optional dividend
- Issuing or supplying Financial Instruments as security by or on behalf of a manager
- Transactions carried out by a third party within an individual portfolio or a mandate to asset management on behalf of or for the benefit of a person with managerial responsibilities or a closely associated person.

The Compliance Officer must submit the notification to the FSMA within a period of 3 working days after the transaction date via an application developed by the FSMA for online notification ("eMT").

For the sake of clarity, the system with which the persons with an obligation to report authorizes others to submit their transactions in no way detracts from the fact that the obligation to report, viewed legally, exists exclusively with regard to the individual with an obligation to report and that this person remains responsible for this.

This obligation to report only applies to each transaction that follows once a total amount of EUR 5,000 has been reached within a calendar year.

The FSMA publicizes these notifications on its website.

Closed periods and prohibited periods

► Closed periods

The **Persons discharging managerial responsibility (and persons closely associated with them), Employees of WDP and Family members** must refrain from transactions on their own account or for the account, directly or indirectly, of a third party who is connected with WDP's shares or debt instruments or with derivatives or other Financial Instruments linked to them during the following period: **as from the day following a closing (on a quarterly, half-yearly, yearly basis) up to and including the moment of publication of the results concerned.**

The Compliance Officer may allow departures from this principle – provided that the procedure as described in 'Prior and internal obligation to report for persons who are included on insider list (permanent and/or transaction-specific)' is observed – for:

- the Employees
- the Family
- the persons discharging managerial responsibility, but not in the closed periods with respect to the half-yearly and yearly results
- the persons closely associated with persons discharging managerial responsibility

During the closed periods with respect to the half-yearly and yearly results, **Persons discharging managerial responsibility** only have the right to perform transactions in Financial Instruments under exceptional circumstances, such as serious financial difficulties, that justify the immediate sale. Moreover, the person in question must be able to demonstrate that a certain transaction could not take place at any other time than during the closed period. Nor are transactions in the framework of discretionary asset management allowed during this period for persons discharging managerial responsibility.

► Prohibited periods

The Compliance Officer may announce occasional prohibited periods (e.g. based on important Inside Information that is common knowledge within the Company but the publication of which has been postponed in accordance with the applicable regulations) that apply to Persons discharging managerial responsibility (and/or persons closely associated with them) and/or Employees of WDP and/or the Directors.

10.6.6. Investigative powers of the FSMA and sanctions

The FSMA ensures the transparency of the markets and, in that sense, has broad investigative powers. It can share all information and all documents, in all forms and with regard to the company management or a commissioner of an issuer, a financial intermediary, but – much more broadly – also with regard to each legal entity and natural person.

Infringements of the regulations pertaining to market abuse are subject to various sanctions:

A. Financial penalties and administrative sanctions

The FSMA can order any natural person or legal entity domiciled in Belgium to comply with the discussed provisions within a specific period. If the person to whom it addresses its order continues to default and, on the condition that this person has been able to apply his resources, it can publicize its view about the concerned default or infringement or impose the payment of a penalty. Moreover, the FSMA can impose administrative financial penalties.

Below is an overview of the maximum administrative financial penalties:

Prohibition of misuse of Inside Information and Market Manipulation	NP: EUR 5 million LE: EUR 15 million or 15% of the total annual turnover
Preventative measures of market abuse + publication of Inside Information	NP: EUR 1 million LE: EUR 2.5 million or 2% of the total annual turnover
Lists of Inside Information + managers' transactions	NP: EUR 500,000 LE: EUR 1 million
* NP = natural person	
* LE = legal entity	

With regard to WDP, the FSMA can order the publication of information to the public (or, if need be, to do so itself if such an order is not followed). The FSMA can also issue a warning to WDP if it does not comply with FSMA's requests within the period set, or suspend or forbid the trading of a financial instrument in the interest of the protection of the investors. In addition, the FSMA may also impose an administrative fine on WDP and on the natural person who committed the infringement on behalf of the legal entity, such as a director.

B. Civil-law sanctions

Any infringement of these regulations could damage the WDP group. Thus WDP also retains the right to claim compensation in the competent courts.

C. Criminal-law sanctions

Infringements of the prohibitions on market manipulation, insider trading and unlawful disclosure may be subject to criminal prosecution. Guilty parties may face both prison sentences and financial penalties.

	Penalty	Prison sentence
Prohibition on insider trading and on market manipulation	300 –10,000 euros	1 month to 4 years

	A maximum of three times the amount of the financial benefit gained directly or indirectly from the infringement.	
Prohibition on unlawful disclosure of insider information	50 – 10,000 euros	3 months to 2 years

Any attempt at market abuse is also deemed a general offence.

D. Disciplinary sanctions

An infringement of the regulations pertaining to market abuse (incl. this Dealing Code) could be a reason for dismissal with cause.

10.6.7. Transactions prohibited at all times

Everybody is strongly advised not to enter into any short-term transactions in Financial Instruments.

Option transactions and/or Short-selling with respect to Financial Instruments are prohibited unless they are intended to hedge stock plans or option plans or, in the case of option transactions, the transaction is not considered speculative and is not intended to profit from falling share prices.

The exercise of options granted under a share option scheme is permitted, provided that the order for this transaction was given outside the closed and prohibited period (and strictly provided that the person in question did not possess any Inside information at that time).

10.6.8. Reporting procedure

Anyone who is aware of actual or potential infringements of this Dealing Code or any regulations (such as on market abuse) may rely on the internal procedure for reporting irregularities (as set out in the Code of Ethics).

The FSMA has also adopted a whistle blower provision, under which anyone may report an actual or potential infringement of the rules on market abuse in this Dealing Code or any applicable regulations (<https://www.fsma.be/en/faq/whistleblowers-point-contact>). Confidentiality is guaranteed in this process for the person filing the report. The provision also offers legal protection from retaliation, discrimination and other forms of unfair treatment or adverse measures against employees who report infringements in good faith (or who are accused of infringements in reports).

10.6.9. Privacy

All information with regard to the persons included on the list of persons with inside information and provided by them in the framework of this Dealing Code shall be treated with respect to the Act of 8 December 1992 on the protection of privacy in relation to the processing of personal data, as amended. Pursuant to this law, these persons have access to their personal data and they have the

right to obtain the correction of incorrect or incomplete data regarding themselves at no additional costs.

MORE INFORMATION

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