

## Information document

regarding the most important changes to the articles of association that are being submitted for approval to the Extraordinary General Meeting of shareholders on Monday 11 September 2019 at 9 am (or, if the required quorum is not present, or the manager is not present, on Monday 30 September 2019 at 9 am).

| Current articles of association | Proposal for new articles of association  |
|---------------------------------|---|
| <b>Preamble</b>                 | <b>Preamble</b> <ul style="list-style-type: none"><li>▶ Formal amendment of the legal form (public limited company (<b>PLC</b>) instead of a partnership limited by shares (<b>Comm.VA/SCA</b>)).</li><li>▶ Remove indicator “who has made a public offering of securities” as the new Code of Companies and Associations (<b>CCA</b>) makes this definition obsolete as it now contains one definition of a “listed company”.</li><li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li></ul>  |
| <b>Article 1</b>                | <b>Article 1 – NAME – FORM</b> <ul style="list-style-type: none"><li>▶ Formal amendment of the legal form (PLC instead of Comm.VA/SCA).</li><li>▶ Remove indicator “who has made a public offering of securities” as the CCA makes this definition obsolete as it now contains one definition of a “listed company”.</li></ul>  |
| <b>Article 2</b>                | <b>Article 2 – DURATION</b>   |
| <b>Article 3</b>                | <b>Article 3 – REGISTERED OFFICE</b> <ul style="list-style-type: none"><li>▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).</li><li>▶ The CCA requires that the articles of association at least determine the Region where the registered office of WDP is. The administrative body is – as it was under the Company Code (“<b>CC</b>”) – authorised to relocate the registered office provided the relocation does not demand a change in the language of the articles of association to comply with applicable language legislation.<br/>Simply by incorporating the Region in the articles of association, WDP would not be forced to implement a change in the articles of association caused by a simple relocation of the registered office.</li><li>▶ Taking into account the switch in the CCA to the statutory seat theory (versus the real seat theory under the Company Code) the last paragraph (in justification of the real seat) is no longer required.</li></ul> |

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| n/a               | <p><b>Article 4 – WEBSITE AND E-MAIL ADDRESS</b></p> <ul style="list-style-type: none"> <li>▶ WDP prefers to include the website address as well as the e-mail address via which shareholders can communicate with it in its articles of association for reasons of transparency.</li> </ul>   |
| <b>Article 4</b>  | <p><b>Article 5 - OBJECT</b></p> <ul style="list-style-type: none"> <li>▶ Some terminological changes as a result of the CCA: <ul style="list-style-type: none"> <li>○ object instead of purpose</li> <li>○ capital instead of company’s authorised share capital.</li> </ul> </li> <li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li> </ul>   |
| <b>Article 5</b>  | <p><b>Article 6 – PROHIBITORY PROVISIONS</b></p> <ul style="list-style-type: none"> <li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li> </ul>   |
| <b>Article 6</b>  | <p><b>Article 7 - CAPITAL</b></p>  |
| <b>Article 7</b>  | <p><b>Article 8 – AUTHORISED CAPITAL</b></p> <ul style="list-style-type: none"> <li>▶ A new mandate regarding authorised capital is proposed. For a detailed explanation please refer to the special report of the manager regarding the special circumstances under which the authorised capital may be utilised and the purposes that may be pursued, available here: <a href="http://www.wdp.eu/investors/shareholder-information/general-meeting">www.wdp.eu/investors/shareholder-information/general-meeting</a>.</li> </ul> |
| <b>Article 8</b>  | <p><b>Article 9 – NATURE OF THE SHARES</b></p> <ul style="list-style-type: none"> <li>▶ A terminological change as a result of the CCA: capital instead of company’s authorised share capital.</li> </ul>  |
| <b>Article 9</b>  | <p><b>Article 10 – SECURITIES</b></p> <ul style="list-style-type: none"> <li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li> <li>▶ Mere reformulation in the context of the CCA regarding the type of securities that can be issued by WDP.</li> </ul>  |
| <b>Article 10</b> | <p><b>Article 11 – ACQUISITION, ACCEPTANCE AS PLEDGE AND RESALE OF OWN SECURITIES</b></p> <ul style="list-style-type: none"> <li>▶ The current authorisation will be presented to shareholders for renewal.</li> </ul>   |
| <b>Article 11</b> | <p><b>Article 12 – CHANGE IN THE CAPITAL</b></p> <ul style="list-style-type: none"> <li>▶ Reformulation of the existing article with a view to obtaining a more generic reference to the applicable (mandatory or otherwise) provisions of the company law and RREC Legislation.</li> <li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li> <li>▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).</li> </ul>   |
| <b>Article 12</b> | n/a  |

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|                   | <ul style="list-style-type: none"> <li>▶ A reference to the managing and silent partners, specific to the legal form of an Comm.VA/SCA, is no longer necessary considering the proposed conversion to a PLC.</li> </ul>   |
| <b>Article 13</b> | <p><b>Article 13 – NOTICE OF MAJOR SHAREHOLDINGS</b></p> <ul style="list-style-type: none"> <li>▶ Reformulation in the context of the Act of 2 May 2007 regarding the disclosure of major shareholdings.</li> <li>▶ In addition to the existing threshold of 3%, an additional statutory threshold of 7.5% will be introduced, inter alia in view of the new binding right to appoint (see Article 15).</li> </ul>  |
| <b>Article 14</b> | <p><b>Article 14 – APPOINTMENT – DISMISSAL – VACANCY</b></p> <ul style="list-style-type: none"> <li>▶ Formal amendment of the governance structure, namely from a statutory manager in a Comm.VA/SCA to a one-tier Board of Directors in a PLC.</li> <li>▶ The proposed governance structure is in line with the requirements contained in the CCA and the new Corporate Governance Code 2020 (<b>Code 2020</b>).</li> <li>▶ For a detailed explanation regarding the conversion to a PLC with a one-tier Board of Directors please refer to the special report of the manager in this regard, available here: <a href="http://www.wdp.eu/investors/shareholder-information/general-meeting">www.wdp.eu/investors/shareholder-information/general-meeting</a>. There you will also find a list of the members of the WDP PLC Board of Directors.</li> </ul> |
| <b>Article 15</b> | <p>n/a</p> <ul style="list-style-type: none"> <li>▶ The provision regarding remuneration of the manager is no longer relevant because of the new structure as a PLC with one-tier Board of Directors.</li> </ul>  |
| <b>Article 16</b> | <p>n/a</p> <ul style="list-style-type: none"> <li>▶ The provision regarding the management authority of the manager is no longer relevant because of the new structure as a PLC with one-tier Board of Directors. The management authority of the Board of Directors in the PLC is now described in Article 17.</li> <li>▶ The provisions regarding the (establishing of) advisory committees are now contained in Article 19.</li> </ul>   |
| n/a               | <p><b>Article 15 – BINDING RIGHT TO APPOINT</b></p> <ul style="list-style-type: none"> <li>▶ In concert with the choice to establish a PLC and a one-tier Board of Directors, a binding right to appoint is also being introduced in favour of each shareholder who meets the conditions described in this article.</li> <li>▶ For a detailed explanation of this binding right to appoint please refer to the special report of the manager regarding the proposed</li> </ul>  |

conversion to a PLC with a one-tier Board of Directors under the CCA, available here: [www.wdp.eu/investors/shareholder-information/general-meeting](http://www.wdp.eu/investors/shareholder-information/general-meeting).

n/a

#### Article 16 – CHAIRMANSHIP – FUNCTIONING

- ▶ Formal amendment of the governance structure, namely from a statutory manager in an Comm.VA/SCA to a one-tier Board of Directors in a PLC.
- ▶ This article describes the functioning of the Board of Directors and its primary features:
  - A majority of the board members must be present to have valid deliberations.
  - Each director can arrange to be represented by another director.
  - Decisions are made by a simple majority of votes.
  - Decisions by the Board of Directors can be made by unanimous written agreement from the directors (for info: this is an easing of the CCA. Under the Company Code this was only possible subject to statutory approval, and now it is automatically allowed unless the articles of association impose limitations on this. WDP chooses not to impose any further limitations in this regard).
  - The position of chairperson is to be filled by Rik Vandenberghe, who is currently also the chairperson of the Board of Directors of the manager.

n/a (Article 16)

#### Article 17 – POWERS

- ▶ The provision regarding the management authority of the Board of Directors, in accordance with the requirements contained in the CCA, Code 2020 and RREC Legislation.

n/a

#### Article 18 – EFFECTIVE LEADERSHIP

- ▶ Within the context of the formal adaptation of the governance structure, the effective leaders must also be indicated at WDP PLC level.

n/a (Article 16)

#### Article 19 – ADVISORY COMMITTEES

- ▶ This article restates the provisions of the current Article 16.2 regarding advisory committees.
- ▶ The internal rules for these committees can be consulted in the new Corporate Governance Charter (available here: [www.wdp.eu/investors/shareholder-information/general-meeting](http://www.wdp.eu/investors/shareholder-information/general-meeting)).

n/a

#### Article 20 – INTERNAL RULES

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|                   | <ul style="list-style-type: none"> <li>▶ The internal rules for the Board of Directors can be consulted in the new Corporate Governance Charter (available here: <a href="http://www.wdp.eu/investors/shareholder-information/general-meeting">www.wdp.eu/investors/shareholder-information/general-meeting</a>).</li> </ul>   |
| <b>Article 17</b> | <b>Article 21 – EXTERNAL POWERS OF REPRESENTATION</b>  |
|                   | <ul style="list-style-type: none"> <li>▶ The formal adaptation of the governance structure creates a new external power of representation: <ul style="list-style-type: none"> <li>▪ WDP is legally represented by two directors acting together in all activities within and outside of law.</li> <li>▪ Within the framework of the day to day management of the company, WDP is legally represented in all activities within and outside of law by the individual acts of those who have been tasked with the day to day management.</li> </ul> </li> </ul> |
| <b>Article 18</b> | <b>Article 22 – SPECIAL POWERS OF ATTORNEY</b>   |
|                   | <ul style="list-style-type: none"> <li>▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).</li> </ul>   |
| <b>Article 19</b> | <b>n/a</b>   |
|                   | <ul style="list-style-type: none"> <li>▶ The provision regarding the responsibility of the manager is no longer relevant because of the new structure as a PLC with a one-tier Board of Directors.</li> </ul>  |
| <b>Article 20</b> | <b>Article 23 – CONTROL</b>  |
| <b>Article 21</b> | <b>Article 24 – GENERAL MEETING</b>  |
|                   | <ul style="list-style-type: none"> <li>▶ Explanation that the general meeting will be held in Meise, due to the decision not to indicate a full address as registered office (see explanation in Article 3).</li> <li>▶ The provision regarding the convening by the manager is no longer relevant because of the new structure as a PLC with a one-tier Board of Directors.</li> </ul>  |
| <b>Article 22</b> | <b>n/a</b>   |
|                   | <ul style="list-style-type: none"> <li>▶ The powers of the general meeting are not described separately in the articles of association as these powers arise from the CCA.</li> </ul>  |
| <b>Article 23</b> | <b>Article 25 – CONVENING THE MEETING</b>  |
|                   | <ul style="list-style-type: none"> <li>▶ Reformulation of the existing article in line with the requirements contained in the CCA: <ul style="list-style-type: none"> <li>▪ Formal amendment of the name of the administrative body (Board of Directors instead of manager).</li> <li>▪ In future one or more shareholders who alone or together represent one-tenth of the capital can ask to convene a general meeting, to discuss at least the agenda points proposed by the relevant shareholders (for info: this is an</li> </ul> </li> </ul>           |

easing in the CCA. Under the Company Code this was only possible from one-fifth of the capital).

**Article 24**

**Article 26 – ADMISSION TO THE GENERAL MEETING**

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).
- ▶ Mere reformulation of the existing article in line with the requirements of the CCA, but in terms of content there are no new provisions regarding admission to the general meeting compared to the Company Code.

**Article 25**

**Article 27 – CONDITIONS FOR PARTICIPATING IN AND VOTING AT THE MEETING**

- ▶ Under the CCA, shareholders with no voting rights, subscription rights holders and convertible bond holders have the right to participate in the general meeting with an advisory vote. This right is no longer reserved for holders of non-convertible bonds.
  - WDP however proposes not to deprive current holders of non-convertible bonds (namely the bond issues of WDP up to now) of their right to participate in the general meeting with an advisory vote. The statutory rule will be followed with future bond issues and holders of non-convertible bonds will not be afforded a right to participate with an advisory vote.
- ▶ A few textual explanations were included, inter alia, to refer to the applicable company law in a generic manner.

**Article 26**

**Article 28 – CHAIRMANSHIP – OFFICE**

- ▶ Reference to the manager is no longer relevant because of the new structure as a PLC with a one-tier Board of Directors.

**Article 27**

**Article 29 – COURSE OF THE MEETING**

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).
- ▶ Mere reformulation of the existing article in line with the CCA, but in terms of content there are no new provisions regarding the course of the general meeting compared to the Company Code.
- ▶ A few textual explanations were included, inter alia, to refer to the applicable company law in a generic manner.

**Article 28**

**Article 30 – VOTING RIGHT**

- ▶ WDP retains its preference for one share, one vote.
- ▶ Mere reformulation of the existing article in line with the CCA, but in terms of content there are no new provisions regarding voting rights compared to the Company Code.

## Article 29

## Article 31 – DECISION-MAKING

- ▶ Pursuant to the choice to opt for a PLC with a one-tier Board of Directors, it also brings about the scrapping of the veto right of the manager. This provision will therefore disappear from the articles of association.
- ▶ For a detailed explanation regarding the conversion to a PLC please refer to the special report of the manager in this regard, available here: [www.wdp.eu/investors/shareholder-information/general-meeting](http://www.wdp.eu/investors/shareholder-information/general-meeting).
- ▶ Reformulation of the existing article in line with (the terminology of) the CCA, among which the fact that under the CCA abstentions or blank votes as well as invalid votes are not included in the calculation of a majority (both as a numerator and denominator) (for info: under the Company Code this was only the case within the context of an ordinary or special general meeting, because in the case of an extraordinary general meeting such votes count as votes against.)
- ▶ A terminological change as a result of the CCA: capital instead of company's authorised share capital.

## Article 30

## Article 32 – FINANCIAL YEAR – ANNUAL ACCOUNTS – ANNUAL REPORT

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).
- ▶ A few textual explanations were included, inter alia, to refer to the applicable company law in a generic manner.
- ▶ A terminological change as a result of the CCA: capital instead of company's authorised share capital.
- ▶ Text amendment: RREC Legislation instead of RREC legislation.

## Article 31

## Article 33 – APPROPRIATION OF THE PROFITS

## Article 32

## Article 34 – INTERIM DIVIDEND

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).
- ▶ Reformulation of the current provision to refer to the requirements contained in the applicable company law in a generic manner.

## Article 33

## Article 35 – GENERAL MEETING OF BOND HOLDERS

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).
- ▶ Reformulation of the current provision to refer to the requirements contained in the applicable company law in a generic manner.

## Article 34

## Article 36 – APPOINTMENT OF LIQUIDATORS

- ▶ Formal amendment of the name of the administrative body (Board of Directors instead of manager).

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|                   | <ul style="list-style-type: none"> <li>▶ Reformulation of the current provision to refer to the requirements contained in the applicable company law in a generic manner.</li> </ul>   |
| <b>Article 35</b> | <b>Article 37 – DISSOLUTION</b>  |
| <b>Article 36</b> | <b>Article 38 – CHOICE OF DOMICILE</b> <ul style="list-style-type: none"> <li>▶ Reference to the manager is no longer relevant because of the new structure as a PLC with a one-tier Board of Directors.</li> </ul>  |
| <b>Article 37</b> | <b>Article 39 – LEGAL COMPETENCE</b> <ul style="list-style-type: none"> <li>▶ Reference to the manager is no longer relevant because of the new structure as a PLC with a one-tier Board of Directors.</li> </ul>  |
| <b>Article 38</b> | <b>Article 40 – COMMON LAW</b> <ul style="list-style-type: none"> <li>▶ Reformulation of the current provision to refer to the requirements contained in the applicable company law in a generic manner.</li> <li>▶ Text amendment: RREC Legislation instead of RREC legislation.</li> </ul> |