Vote by correspondence

- This properly completed, dated and signed voting form must be received by WDP at the latest on **Thursday, 23 April 2020** and can be transmitted:
  - (i) by ordinary letter at the following address: WDP NV/SA, attn. General Counsel, Blakebergen 15, 1861 Wolvertem
  - (ii) by e-mail: shareholdersmeetings@wdp.eu
- In case of communication by e-mail, the original voting form must be handed over at the latest on the date of the general meeting. Forms arriving too late or not satisfying the required formalities will be refused.

Taking into account the current circumstances and applicable measures regarding Covid-19, we ask you to additionally mention your e-mail address and telephone number in order to be able to contact you with regard to the organization of the general meeting, if necessary.

E-mail address:

Telephone number:

Undersigned:

Natural person
Name and first name:
Domicile :
Legal entity
Corporate name and legal form :
Registered office:
Company number:
Validly represented by (name and position):

Owner of		
	[number]	registered shares
	[number]	dematerialised shares

of Warehouses De Pauw NV/SA, a public regulated real estate company under Belgian law having its offices at 1861 Wolvertem, Blakebergen 15, registered in the Register of Legal Entities of Brussels, Dutch-language section under number 0417.199.869 (**WDP** or the **Company**),

hereby exercises his/her right to vote as follows on the agenda items for the annual general meeting of WDP to be held on **Wednesday 29 April at 10.00 a.m.** at the registered office of the Company (the **Annual General Meeting**):

	Agenda and proposals for resolution			
1.-7.	Acknowledgement of the reports	NO VOTE REQUIRED		
8.	**Approval of the statutory financial statements of the Company closed on 31 December 2019 and the appropriation of the result.** *Proposed resolution:* The General Meeting approves the statutory financial statements of the Company as at 31 December 2019, including the appropriation of the result.	FOR	AGAINST	ABSTAIN
9.	**Granting discharge to the former statutory manager of the Company and the permanent representative of the former manager for the mandates fulfilled during the period of 1 January 2019 to 1 October 2019.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the former statutory manager and the permanent representative of the former manager for the mandates fulfilled during the period of 1 January 2019 to 1 October 2019.	FOR	AGAINST	ABSTAIN
10.	**Granting discharge to the directors of the Company for the mandate fulfilled by them during the period of 1 October 2019 to 31 December 2019.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the directors in office for the mandates fulfilled by them during the period of 1 October 2019 to 31 December 2019.	FOR	AGAINST	ABSTAIN
11.	**Granting discharge to the statutory auditor of the Company.** *Proposed resolution:* By a separate vote, the General Meeting grants discharge to the statutory auditor of the Company in office during the 2019 financial year for the mandate fulfilled during the course of the past financial year.	FOR	AGAINST	ABSTAIN

12.	**Approval of the statutory financial statements of De Pauw NV/SA closed on 28 November 2019 and the appropriation of the result.** *Proposed resolution*: The General Meeting approves the statutory financial statements of De Pauw NV/SA as at 28 November 2019, including the appropriation of the result.	FOR	AGAINST	ABSTAIN
13.	**Granting discharge to the former directors of De Pauw NV/SA for the mandates fulfilled during the period of 1 January 2019 to 1 October 2019.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the former directors for the mandates fulfilled during the period of 1 January 2019 to 1 October 2019.	FOR	AGAINST	ABSTAIN
14.	**Granting discharge to the sole director of De Pauw NV/SA for its mandate during the period of 1 October 2019 to 28 November 2019.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to sole director of De Pauw NV/SA for its mandate fulfilled during the period of 1 October 2019 to 28 November 2019.	FOR	AGAINST	ABSTAIN
15.	**Granting discharge to the statutory auditor of De Pauw NV/SA.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the statutory auditor of De Pauw NV/SA for the mandate fulfilled by him during the course of the past financial year.	FOR	AGAINST	ABSTAIN
16.	**Approval of the statutory financial statements of BST-Logistics NV/SA closed on 5 August 2019 and the appropriation of the result.** *Proposed resolution*: The General Meeting approves the statutory financial statements of BST-Logistics NV/SA as at 5 August 2019, including the appropriation of the result.	FOR	AGAINST	ABSTAIN
17.	**Granting discharge to the directors of BST-Logistics NV/SA for the mandates fulfilled during the period of 1 January 2019 to 5 August 2019.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the directors for the mandates fulfilled during the period of 1 January 2019 to 5 August 2019.	FOR	AGAINST	ABSTAIN
18.	**Granting discharge to the statutory auditor of BST-Logistics NV/SA.** *Proposed resolution*: By a separate vote, the General Meeting grants discharge to the statutory auditor of BST-Logistics NV/SA for the mandate fulfilled during the course of the past financial year.	FOR	AGAINST	ABSTAIN
19.	**Reappointment of the private limited liability cooperative under Belgian law Deloitte Bedrijfsrevisoren, as statutory**	FOR	AGAINST	ABSTAIN

	auditor of the Company and approval of the remuneration for this mandate of statutory auditor. *Proposed resolution*: The General Meeting approves the reappointment as statutory auditor of the private limited liability cooperative under Belgian law Deloitte Bedrijfsrevisoren, having its registered office in Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, represented in this function by Mr Rik Neckebroeck, auditor, and this for a period of 3 years which ends on the annual meeting of the Company to be held in 2023 and for a remuneration of EUR 182.000 (excl. VTA and costs IBR). The fees are adjusted annually to the index of the retail prices.			
20.	**Approval of the remuneration report, which forms a specific part of the corporate governance statement in the annual report of the Company.** *Proposed resolution*: The General Meeting approves the remuneration report, which forms a specific part of the corporate governance statement in the annual report.	FOR	AGAINST	ABSTAIN
21.	**Approval, in accordance with Article 7:91 of the Code of companies and associations, of the variable remuneration of the co-CEOs and the other members of the Management Committee with regard to the evaluation of the predetermined and objectively measurable performance criteria.** *Proposed resolution*: In accordance with Article 7:91 of the Code of companies and associations, the General Meeting explicitly approves the principle that the variable remuneration of the co-CEOs and the other members of the Management Committee is based on predetermined and objective and measurable performance criteria that are measured: - with regard to the co-CEOs, for 60% over a period of 1 year and 40% over a period of at least 3 years; and - with regard to the other members of the Management Committee, for 75% over a period of 1 year and 25% over a period of at least 3 years.	FOR	AGAINST	ABSTAIN
22.	**Approval, in accordance with Article 7:92 of the Code of Companies and Associations, of a severance pay clause.** *Proposed resolution*: The General Meeting approves, in accordance with Article 7:92 of the Code of companies and associations, the provision as included in the agreement between the Company and Tony De Pauw, CEO, and between the Company and Joost Uwents, CEO, respectively, by virtue of which Tony De Pauw and Joost Uwents are entitled to a severance pay equal to 18 months' remuneration (as referred to in Article 3:6, §3, second	FOR	AGAINST	ABSTAIN

	paragraph, 6° of the Code of companies and associations) should these agreements be terminated by the Company or by Tony De Pauw or Joost Uwents within a period of 6 months after a public takeover bid and provided that there is no question of a grave error on the part of the manager.			
23.	**Approval of the remuneration policy, which forms a specific part of the Corporate Governance Charter.** *Proposed resolution*: The General Meeting approves the remuneration policy, which forms a specific part of the Company's Corporate Governance Charter (more specifically Chapter 7).	FOR	AGAINST	ABSTAIN
23.	**Approval of the remuneration of non-executive directors.** *Proposed resolution*: The General Meeting approves the increase of the annual fixed remuneration for the non-executive directors, with the exception of the chairman, from EUR 30,000 to EUR 35,000 (including reimbursement of expenses). The chairman's fixed annual remuneration of EUR 75,000 is maintained.	FOR	AGAINST	ABSTAIN
25.	**Grant of rights to third parties in accordance with section Article 7:151 of the Code of companies and associations.**			
25.1.	*Proposed resolution*: Proposed resolution to approve, with application of Article 7:151 of the Code of companies and associations, a clause from the *Term and Revolving Facilities Agreement* concluded by the Company with Banque Européenne du Crédit Mutuel (**BECM**) on 24 October 2019, for a total amount of EUR 50 million (the BECM Credit Agreement). The **BECM Credit Agreement** contains, among other things, a clause in which rights are assigned to third parties (specifically BECM) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. If a change of control over the Company takes place, the Company must immediately notify BECM and the Company, upon the request of BECM, must proceed - at its own discretion - with the immediate repayment of the loan, increased with accrued interest and all other amounts accrued or outstanding under the BECM Credit Agreement.	FOR	AGAINST	ABSTAIN
25.2.	*Proposed resolution*: Proposed resolution to approve, with application of Article 7:151 of the Code of companies and associations, a clause from the Term Credit Facility Agreement concluded by the Company with Caisse d'Epargne et de prévoyance hauts de France (**Caisse d'Epargne**) on 23 December 2019, for a total amount of EUR 25 million (the **Caisse d'Epargne Credit Agreement**). The Caisse d'Epargne Credit Agreement contains, among	FOR	AGAINST	ABSTAIN

	other things, a clause in which rights are assigned to third parties (specifically Caisse d'Epargne) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. If a change of control over the Company takes place, the Company must immediately notify Caisse d'Epargne and the Company, upon the request of Caisse d'Epargne, must proceed - at its own discretion - with the immediate repayment of the loan, increased with accrued interest and all other amounts accrued or outstanding under the Caisse d'Epargne Credit Agreement.			
25.3.	*Proposed resolution:* Proposed resolution to approve, with application of Article 7:151 of the Code of companies and associations, a clause from the *Amendment to the Note Purchase and Private Shelf Agreement* (the **Amendment to the NPA**) concluded by the Company with MetLife Investment Management, LLC and MetLife Investment Management Limited (together, **MetLife**) on 9 March 2020, which modifies the *Note Purchase and Private Shelf Agreement* concluded by the Company on 29 March 2019 with Metlife, whereby the *Amendment to the NPA* foresees in an issue of bonds for an amount of EUR 50 million and the possibility to issue additional bonds in the future for an additional amount of EUR 100 million (the **MetLife Bond-issue**). The MetLife Bond-issue contains, among other things, a clause in which rights are assigned to third parties (specifically bondholders) which impact the capital of the Company or create a debt or a liability for its account, whereby the exercise of these rights depends on a change of the control that is exercised on the Company. If a change of control over the Company takes place, the Company must immediately notify MetLife and the Company, upon the request of MetLife, must proceed - at its own discretion - with the immediate repayment of the bonds, increased with accrued interest and all other amounts accrued or outstanding under the MetLife Bond-issue.	FOR	AGAINST	ABSTAIN
25.4.	*Proposed resolution*: Proposed resolution to approve, with application of Article 7:151 of the Code of companies and associations, every clause permitted between the date of the convocation to the General Meeting and the effective session of the General Meeting (and which, if applicable, shall be explained during the General Meeting), insofar as such clauses are in line with the clauses with regard to changes in control which until today were already approved by the General Meeting with application of Article 7:151 of the Code of companies and associations.	FOR	AGAINST	ABSTAIN

Date:	Date:
Signature:	Signature:
Name[1]: Position:	Name: Position:

[1] If the signature is signed on behalf of a legal entity, please state the first and last name and the position of the natural person(s) and provide the articles of association and other documentation in which the representative authority is shown.