

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 extraordinary 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 extraordinary general meeting of WDP to be held on **Wednesday 29 April at 9.30 a.m.** at the registered office of the Company, Blakebergen 15, 1861 Wolvertem (Meise) (the "**Extraordinary General Meeting**"):

A. MANDATE REGARDING THE AUTHORISED CAPITAL

1. Acknowledgement of report

NO VOTING REQUIRED

2. Proposed resolution: the general meeting resolves to replace the existing mandate regarding the authorised capital with a new mandate to the board of directors of the Company to, within the constraints of the mandatory provisions contained in the applicable company law, increase the Company's capital on the dates and subject to the conditions it will determine, on one or more occasions, up to a maximum amount of:

I. 50% of the capital amount, if the capital increase to be realised is a capital increase in cash with the option for shareholders to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation (as defined in Article 1 of the Articles of Association));

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II. 50% of the capital amount, if the capital increase to be realised is a capital increase within the context of payment of an optional dividend; and

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III. 10% of the capital amount, if the capital increase to be realised is (a) a capital increase in kind or (b) a capital increase by a contribution in cash without the option for shareholders to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation), or (c) a capital increase in any other form;

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with the understanding that the capital, within the framework of the authorised capital, shall not be increased by an amount greater than the capital as it stands on the date of the extraordinary general meeting that approves the proposed mandate, in other words that the sum of the capital increases with application of the proposed mandate included under points I, II and III will in total not exceed the capital amount as it stands on

**WDP**

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the date of the extraordinary general meeting that approves the proposed mandate;

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and therefore resolves to amend Article 8 of the Articles of Association accordingly as follows:

“ARTICLE 8. AUTHORISED CAPITAL

“The board of directors is authorised, within the constraints of the mandatory provisions contained in the applicable company law, to increase the share capital on the dates and subject to the conditions that it specifies, in one or more increments, up to a maximum amount of:

I. [[to be completed: 50% of the amount of the capital on the date of the extraordinary general meeting that approves the mandate, rounded down to the nearest eurocent], if the capital increase to be realised is a capital increase in cash with the option of the Company’s shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation);] and

II. [[to be completed: 50% of the amount of capital on the date of the extraordinary general meeting that approves the mandate, rounded down to the nearest eurocent], if the capital increase to be realised involves the distribution of an optional dividend;] and

III. [[to be completed: 10% of the amount of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down to the nearest eurocent], if the capital increase to be realised (a) is a capital increase in kind, or (b) a capital increase in cash without the option of the Company’s shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Act), or (c) any other kind of capital increase] ;

with the understanding that the capital will not be allowed to increase within the context of this mandate by an amount that exceeds the amount of the capital on the date of the extraordinary general meeting that approves the mandate.

This mandate is valid for a period of five years from publication of the minutes of the extraordinary general meeting that approves the mandate.

This mandate is renewable.

Capital increases can be carried out via contribution in cash, contribution in kind or conversion of reserves, including profits carried forward and issue premiums as well as all of the equity components in the Company’s individual IFRS financial statements (drawn up based on the RREC Legislation) which are convertible into capital, possibly with issuance of shares or other securities (of any existing kind), in accordance with the mandatory provisions set out in the applicable company law the RREC Legislation.

Eventual issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount that does not exceed the cost of the increase in capital in the meaning of the applicable IFRS rules, into an unavailable account, which shall constitute the third party guarantee on the same basis as the capital and cannot under any circumstances be reduced or abolished except by a resolution of the general meeting voting as for an amendment to the Articles of Association, except in the case of the conversion into capital.

Under the conditions and within the limits set out in paragraphs one to five of this article, the board of directors can not only create or issue shares, but also subscription rights (which may be attached to another security), convertible bonds, bonds repayable in shares, or other securities (of any existing kind), while complying at all times with the mandatory provisions set out in the applicable company law and RREC Legislation.

Without prejudice to the application of mandatory provisions of the applicable company law and RREC Legislation, in this process the board of directors may limit or cancel preferential rights, even if this benefits one or more particular persons other than employees of the Company.

The board of directors has the power to amend the Company’s Articles of Association in line with the capital increase(s) that was/were realised within the context of the authorised capital.

The capital amount as set out above is always the amount of the capital as it stands on the date of the extraordinary general meeting that approves the proposed mandate, rounded down to the nearest eurocent.

B. POWERS

7. Proposal for resolution: the general meeting resolves to give the following powers:

1. to grant to any director of the Company, and to Mickaël Van den Hauwe, CFO of the Company, each acting individually and with the right of sub-delegation, the necessary powers to implement the decisions taken;
2. to the acting civil-law notary to draw up the coordinated text of the Articles of Association of the Company, to sign it and to deposit it with the clerk of the competent Business Court, pursuant to the relevant provisions of the law;
3. to any director of the Company, to Mickaël Van den Hauwe (CFO of the Company), and to Johanna Vermeeren, employee of the Company, each acting individually and with the right of sub-delegation, and to their staff, appointees and mandataries to ensure completion of the formalities with an enterprise counter with a view to register/update the data records of the Company in the Belgian Central Enterprise Databank and, where applicable, with the Administration for Value-Added Tax.

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Date:

Date:

Signature:

Signature:

Name¹:

Name:

Position:

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.