

Proxy

- ▶ This properly completed, dated and signed paper proxy form must be received by WDP NV/SA 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 proxy 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:

Signed (the **Proxy Provider**)¹:

Natural person

Name and first name:

Domicile :

Legal entity

Corporate name and legal form :

Registered office:

Company number:

Validly represented by (name and position):

¹ Proxies returned to WDP without indicating a Proxy Holder shall be considered as being addressed to WDP, its management body, one of its employees or the secretary of the meeting. Should this generate a potential conflict of interest under art. 7:143 §4 Code of companies and associations, the relevant Proxy Holder must divulge clearly the pertinent facts to enable the shareholder to evaluate the risk that the Proxy Holder might pursue an interest other than that of the shareholder. In order to be valid, proxies must contain specific voting instructions for each topic included in the agenda. If no specific voting instructions are included for a topic included in the agenda. In the absence of specific voting instructions, the Proxy Holders, who will be considered having a conflict of interest, may not take part in the vote.

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**).

Appoints as its special proxy (the **Proxy Holder**) :

Natural person

Name and first name:

Domicile :

Legal entity

Corporate name and legal form :

Registered office:

Company number:

Validly represented by (name and position):

To represent in his/her name at the annual general meeting of WDP on **Wednesday 29 April 2020 at 10 a.m.**, at the Company's registered office at Blakebergen 15, 1861 Wolvertem (Meise) (the **Extraordinary General Meeting**).

Authorities of the proxy holder

The Proxy Holder can more particularly attend to the General Meeting, participate in the deliberations and vote on each proposal or point that may be presented to the General Meeting according to this agenda. To that purpose the Proxy Holder is authorized to execute and sign any deeds, documents, minutes, attendance list, registers, confirmations, notifications and any other document, to vote or abstain from voting about all propositions of modification, omission or addition of a point of the agenda, elect domicile, subrogate and generally undertake anything which is useful or necessary for the implementation of this proxy, as necessary with the promise of ratification.

The Proxy Holder can more particularly attend to any other general meeting with the same agenda in the event that the first general meeting cannot deliberate legally or would not be held at the aforementioned date, insofar the undersigned shareholder shall have in due time completed the required formalities to participate and vote at the subsequent general meeting.

The Proxy Provider hereby undertakes to compensate the Proxy Holder for any damage he/she may incur as a result of any act pursuant to this proxy, provided that he/she has fulfilled the limits of her/his powers. Furthermore the undersigned undertakes not to claim the nullity of any decision approved by the Proxy Holder and not to claim any compensation of him/her, provided that he/she has fulfilled the limits of her/his powers.

The Proxy Holder possesses the same rights as the shareholder represented in this manner, and specifically the right to take the floor, ask questions during the General Meeting and exercise his right to vote at this meeting.

The Proxy Holder will vote in accordance with the voting instructions included in this proxy.

If **no voting instructions** were given:

- The Proxy Holder will vote FOR the proposed resolution,* [OR]
- The Proxy Holder will vote, according to the deliberations held, in the best interest of the shareholder.*

[*Tick the box that corresponds with the option selected. If the Proxy Provider has not ticked any box or if he has ticked both boxes, the Proxy Holder must abstain from voting on the items for which he received no voting instructions.]

The proxies which are notified to the Company before the publication of the completed agenda, remain valid for the subjects to be dealt with noted in the agenda, provided that the Proxy Holder, **for the subjects to be dealt with noted in the agenda for which new resolution proposals are submitted**, can deviate from the eventual instructions of the Proxy Provider during the meeting, if the execution of these instructions would damage the interests of the Proxy Provider. The Proxy Holder must notify the Proxy Provider of this.

Regarding **new subjects to be dealt with**, where appropriate, that would be included in the agenda, the Proxy Provider must select an option:

- The Proxy Holder is authorized to vote on the new to be handled subjects that would be included on in the agenda as he/she deems appropriate, taking into account the interests of the Proxy Provider. * [OR]
- The Proxy Holder must refrain from voting on the new to be handled subjects and the associated proposed resolutions that would be included in the agenda.*

[*Tick the box that corresponds with the option selected. If the Proxy Provider has not ticked any box or if he has ticked both boxes, the Proxy Holder must abstain from voting on the new items and the associated proposed resolutions that would be placed on the agenda of the meeting.]

Voting instructions

The Proxy Provider directs that his/her vote be cast or withheld on the following points of the agenda of the Extraordinary General Meeting, as attached in the annex to this form:

1. up to 7. Reporting	NO VOTE REQUIRED		
8. Statutory financial statements	FOR	AGAINST	ABSTAIN
9.a. Discharge former manager for the period from 1.01.2019 up to 1.10.2019	FOR	AGAINST	ABSTAIN
9.b. Discharge permanent representative for the period from 1.01.2019 to 1.10.2019	FOR	AGAINST	ABSTAIN
10. Discharge to the managers of the Company for the period from 1.10.2019 up to 31.12.2019	FOR	AGAINST	ABSTAIN
11. Discharge to the auditor of the Company	FOR	AGAINST	ABSTAIN
12. Statutory financial statements De Pauw NV/SA	FOR	AGAINST	ABSTAIN
13. Discharge to the former directors of De Pauw NV/SA for the period from 1.01.2019 up to 1.10.2019	FOR	AGAINST	ABSTAIN
14. Discharge to the sole director of De Pauw NV/SA for the period from 1.10.2019 to 28.11.2019	FOR	AGAINST	ABSTAIN
15. Discharge to the statutory auditor of De Pauw NV/SA	FOR	AGAINST	ABSTAIN
16. Statutory financial accounts BST-Logistics NV/SA	FOR	AGAINST	ABSTAIN
17. Discharge to the directors of BST-Logistics NV/SA for the period from 1.01.2019 up to 5.08.2019	FOR	AGAINST	ABSTAIN
18. Discharge to the statutory auditor of BST-Logistics NV/SA	FOR	AGAINST	ABSTAIN
19. Reappointment of the statutory auditor of the Company, Deloitte Bedrijfsrevisoren	FOR	AGAINST	ABSTAIN
20. Approval of the remuneration report	FOR	AGAINST	ABSTAIN
21. Approval variable remuneration regarding the evaluation of the predetermined and objectively measurable performance criteria	FOR	AGAINST	ABSTAIN
22. Approval severance pay clause	FOR	AGAINST	ABSTAIN
23. Approval of the remuneration policy	FOR	AGAINST	ABSTAIN
24. Approval remuneration of non-executive directors	FOR	AGAINST	ABSTAIN
25.1. Grant of rights to third parties - BECM	FOR	AGAINST	ABSTAIN
25.2. Grant of rights to third parties – Caisse d'Epargne	FOR	AGAINST	ABSTAIN
25.3. Grant of rights to third parties – MetLife	FOR	AGAINST	ABSTAIN
25.4. Grant of rights to third parties – 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 which until today were already approved by the General Meeting	FOR	AGAINST	ABSTAIN

Date:	Date:
Signature ² :	Signature:
Name ³ : _____	Name: _____
Position: _____	Position: _____

² Please have signature(s) preceded by the words “good for proxy”.

³ 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.

Agenda and proposed resolutions

1. **Acknowledgement of the reports from the Board of Directors concerning the statutory and consolidated financial statements of the Company as at 31 December 2019.**
2. **Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 1.**
3. **Acknowledgement of the report of the sole director concerning the statutory financial statements of De Pauw NV/SA per 28 November 2019.**
4. **Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 3.**
5. **Acknowledgement of the report of the board of directors concerning the statutory financial statements of BST Logistics NV/SA per 5 August 2019.**
6. **Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 5.**
7. **Acknowledgement of the decision of the Board of Directors regarding the payment of an optional dividend.**

As agenda items 1 to 7 are intended purely for informative purposes, there is no need for a resolution to be adopted by the General Meeting and consequently no proposal for a resolution has been included in the convocation notice with respect to these agenda items.

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.

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.

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.

Prior to its conversion into a public limited company (NV/SA) on 1 October 2019, the Company was managed by its statutory manager, De Pauw NV/SA, with Tony De Pauw as its permanent representative. The Company has been under the management of its Board of Directors as from 1 October 2019. The proposed resolution under agenda item 9 is intended to grant discharge to the former statutory manager for the exercise of its mandate between 1 January 2019 and 1 October 2019. The proposed resolution under agenda item 10 is intended to grant discharge to the directors for the exercise of their mandate from 1 October 2019 until 31 December 2019.

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.

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.

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.

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.

Prior to its conversion into a public limited company on 1 October 2019, De Pauw NV/SA was managed by a board of directors composed of Joost Uwents, Tony De Pauw, François Meysman, Anne Leclercq, Cynthia Van Hulle, Jürgen Ingels and Marc Duyck (until 24 April 2019) and Rik Vandenberghe (as from 24 April 2019). As from its conversion into a public limited company on 1 October 2019 and until its dissolution on 28 November 2019, De Pauw NV/SA has been managed by its sole director, Mr Mickaël Van den Hauwe. The proposed resolution under agenda item 13 is intended to grant discharge to the former directors of De Pauw NV/SA for the performance of their mandate between 1 January 2019 and 1 October 2019. The proposed resolution under agenda item 14 is intended to grant discharge to the sole director for the exercise of his mandate from 1 October 2019 until 28 November 2019.

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.

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.

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.

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.

19. Reappointment of the private limited liability cooperative under Belgian law Deloitte Bedrijfsrevisoren, as statutory 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.

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.

On the occasion of the conversion into a public limited company (NV/SA), the Board of Directors invited the Remuneration Committee to review the remuneration policy applicable until then. This analysis led to the aforementioned proposal to base the variable remuneration on performance criteria over the period of the current growth plan 2019-23.

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 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.

If severance pay were to exceed 12 or 18 months' remuneration (as referred to in Article 3:6, §3, second paragraph, 6° of the Code of Companies and Associations), the necessary approval must be requested for this from the General Meeting in accordance with Article 7:92 of the Code of companies and associations. Following the conversion into a public limited company, all existing agreements with the members of the Management Committee were reviewed. This analysis led to the aforementioned proposal to approve a severance pay clause.

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).

On the occasion of the conversion into a public limited company (NV/SA), the Board of Directors invited the Remuneration Committee to review the remuneration policy applicable until then. This analysis led to the aforementioned proposal to approve a new, transparent and simple remuneration policy, fully in line with the Company's business strategy.

24. 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.

Following the conversion into a public limited company, the Board of Directors invited the Remuneration Committee to review the remuneration policy applicable up to that point in time. This analysis led, among other things, to the aforementioned proposal to increase the remuneration of non-executive directors from EUR 30,000 to EUR 35,000 based on the Company's growth and taking into account the increasing complexity and technicality of the cases under the authority of the Board of Directors. The remuneration of the chairman, as determined at the time of his appointment in April 2019 and reconfirmed by the Extraordinary General Meeting of 11 September 2019, is maintained at EUR 75,000 (including reimbursement of expenses) on an annual basis.

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.

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'Épargne et de prévoyance hauts de France (**Caisse d'Épargne**) on 23 December 2019, for a total amount of EUR 25 million (the **Caisse d'Épargne Credit Agreement**). The Caisse d'Épargne Credit Agreement contains, among other things, a clause in which rights are assigned to third parties (specifically Caisse d'Épargne) 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'Épargne and the Company, upon the request of Caisse d'Épargne, 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'Épargne 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.

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.