



WAREHOUSES DE PAUW
Public limited company
Public regulated real estate company under Belgian law
Blakebergen 15, 1861 Wolvertem
RLE Brussels, Dutch section | 0417.199.869

The original version of this notice to convene has been written in Dutch; this English version is an unofficial translation.

CONVOCATION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON
27 APRIL 2022 AT 9.30 am
AND
CONVOCATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON
27 APRIL 2022 AT 10 am

The shareholders, bondholders, directors and statutory auditor of Warehouses De Pauw NV/SA (**WDP** or the **Company**), are hereby invited to attend the extraordinary general meeting of the Company on Wednesday 27 April 2022 at 9.30 am (the **Extraordinary General Meeting** or **EGM**) and the annual general meeting of the Company at Wednesday 27 April 2022 at 10.00 am (the **General Meeting** or **GM**) in the offices of the Company at Blakebergen 15, B-1861 Wolvertem (Meise), in order to deliberate on the agenda and proposed resolutions as mentioned below.

The EGM and the GM are hereafter referred to as the **Meetings**.



AGENDA OF THE EXTRAORDINARY GENERAL MEETING

It has been determined that, to approve the amendments to the Articles of Association, the proposals on the agenda of this Extraordinary General Meeting require the presence or representation of at least half of the capital, as well as a majority of at least three-quarters of the votes cast at the meeting with respect to the resolutions under items A.

The amendments to the Articles of Association described below received the prior approval of the Financial Services and Markets Authority (FSMA) on 16 March 2022.

A. MANDATE REGARDING THE AUTHORISED CAPITAL

1. Acknowledgement of the board of directors' report drawn up in application of Article 7:199 of the Belgian Code of companies and associations with regard to the renewal of the authorised capital, in which the special circumstances are described under which the authorised capital can be used and the intended aims thereof.

Given the fact that it only concerns an acknowledgement, no proposed resolution is included.

2. Proposed resolution: the extraordinary 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));

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;

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;

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



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);¹ 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];² 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]³ ;*

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.

¹ This paragraph will only be added to the Articles of Association if the Extraordinary General Meeting approves the proposal in agenda point 2.I.

² This paragraph will only be added to the Articles of Association if the Extraordinary General Meeting approves the proposal in agenda point 2.II.

³ This paragraph will only be added to the Articles of Association if the Extraordinary General Meeting approves the proposal in agenda point 2.III.



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."

This proposed mandate will be given for a period of five years, to be calculated from the day the minutes of the extraordinary general meeting that approved the proposed mandate are published in the Annexes to the Belgian State Gazette. From that date the existing mandate regarding the authorised capital that was given by the extraordinary general meeting of 28 April 2021 will mature and this proposed mandate will assume its place. To be clear, if the proposed mandate is not approved, the existing mandate regarding the authorised capital will remain in force in favour of the board of directors of the Company.

The FSMA has approved the proposed amendments to the Articles of Association.

The board of directors invites shareholders to approve this proposal for resolution with the understanding that each of the points I., II. and III. will be voted on separately.

This proposal for resolution is subject to a special majority of at least three quarters of the votes.

B. POWERS

Proposal for resolution: the extraordinary 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.

This proposal for resolution is subject to a simple majority of the votes.



AGENDA OF THE GENERAL MEETING

1. **Acknowledgement of the reports from the Board of Directors concerning the statutory and consolidated financial statements of the Company as at 31 December 2021.**
2. **Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 1.**
3. **Acknowledgement of the decision of the Board of Directors regarding the payment of an optional dividend.**

As agenda items 1 to 3 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.

4. **Approval of the statutory financial statements of the Company closed on 31 December 2021 and the appropriation of the result.**

Proposed resolution: The General Meeting approves the statutory financial statements of the Company as at 31 December 2021, including the appropriation of the result.

The presentation of the annual results 2021, as presented by CEO Joost Uwents and CFO Mickaël Van den Hauwe on 28 January 2022, is available at www.wdp.eu/press-releases.

5. **Granting discharge to the directors of the Company for the mandate fulfilled by them.**

Proposed resolution: By a separate vote, the General Meeting grants discharge to the directors of the Company for the mandates fulfilled by them during the financial year 2021.

6. **Granting discharge to the statutory auditor of the Company.**

Proposed resolution: The General Meeting grants discharge to the statutory auditor for the fulfillment of his mandate during the financial year 2021.

7. **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.



8. 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.

9. 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).

With regard to agenda items 8 and 9: on the occasion of the annual analysis of the remuneration policy and in line with the decision-making process provided for in the remuneration policy, the Board of Directors - on the advice of the Remuneration Committee - decided on 24 January 2022 to submit a new remuneration policy to the General Meeting for approval. This is in view of the fact that the growth plan of 2019-23 was closed early because the initial profit targets of the plan appeared to be achievable one year earlier and in view of the fact that the remuneration policy provides for a new remuneration policy to be submitted to the General Meeting when a new business plan is launched. The proposed remuneration policy is fully in line with the new growth plan 2022-25 GROWTH for FUTURE.

10. Renewal of the mandate of Joost Uwents as executive director.

Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mr. Joost Uwents as an executive director for a period of four years and thus until the annual General Meeting in 2026.

11. Renewal of the mandate of Cynthia Van Hulle as non-executive and independent director.

Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mrs. Cynthia Van Hulle as a non-executive and independent director for a period of four years and thus until the annual General Meeting in 2026. The Board of Directors confirms that, based on the information available to the Company, Mrs Cynthia Van Hulle qualifies as an independent director under the independence criteria of article 7:87, §1 of the CCA, of the Belgian Corporate Governance Code 2020 and of article 13 of the GVV/SIR Act.

12. Renewal of the mandate of Anne Leclercq as non-executive and independent director.



Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mrs. Anne Leclercq as a non-executive and independent director for a period of four years and thus until the annual General Meeting in 2026. The Board of Directors confirms that, based on the information available to the Company, Mrs Anne Leclercq qualifies as an independent director under the independence criteria of article 7:87, §1 of the CCA, of the Belgian Corporate Governance Code 2020 and of article 13 of the GVV/SIR Act.

13. Renewal of the mandate of Jürgen Ingels as non-executive and independent director.

Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mr. Jürgen Ingels as a non-executive and independent director for a period of four years and thus until the annual General Meeting in 2026. The Board of Directors confirms that, based on the information available to the Company, Mr. Jürgen Ingels qualifies as an independent director under the independence criteria of article 7:87, §1 of the CCA, of the Belgian Corporate Governance Code 2020 and of article 13 of the GVV/SIR Act.

The profile of each of the above-mentioned directors for whom the renewal of the mandate is proposed, together with the recommendation of the Board of Directors, is included on pages 108 - 111 of the Annual Report 2021 available on the website (www.wdp.eu) and at the Company's registered office. In accordance with Article 14 of the GVV/SIR Act, the Company has already informed the FSMA of this reappointment in advance and the FSMA has confirmed its knowledge thereof as of 18 March 2022.

14. Approval of the remuneration of the non-executive directors, with the exception of the chairman of the Board of 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 of the Board of Directors, from EUR 35,000 to EUR 50,000 (including reimbursement of expenses).

15. Approval of the remuneration of the chairman of the Board of Directors.

Proposed resolution: The General Meeting approves the increase of the annual fixed remuneration of the chairman of the Board of Directors, from EUR 75,000 to EUR 100,000 (including reimbursement of expenses).

With regard to agenda items 14 and 15: in function of the strong growth of the Company, the increase in the number of meetings of the Board of Directors and its committees, the new growth plan 2022-25 as well as taking into account the increasing complexity and technicality of the matters under the competence of the Board of Directors, the Board of Directors proposes an increase of the remuneration of the non-executive directors to EUR 50,000 (including expenses) on an annual basis and that of the chairman to EUR 100,000 (including expenses) on an annual basis with effect from 1 January 2022.

16. Approval, pursuant to article 7:151 of the Code of companies and associations, of clauses granting rights to third parties in connection with a change of control.



16.1. Proposed resolution: Approval, pursuant to article 7:151 of the Code of companies and associations, of all clauses of the following credit agreements in which the Company, at the request of the relevant credit institution, must immediately repay the relevant credit, possibly increased by accrued interest and all other amounts acquired or outstanding under the relevant credit agreement:

- Credit agreements of 29 October 2021 between the Company and ING Bank for a global amount of EUR 80 million;
- Credit agreement of 23 November 2021 between the Company and ABN AMRO Bank for an amount of EUR 100 million;
- Credit agreements of 29 November 2021 between the Company and Argenta Spaarbank and Argenta Assuranties for a total amount of EUR 70 million;
- Credit agreements of 30 November 2021 between the Company and BNP Paribas Fortis for a total amount of EUR 115 million;
- Credit agreement of 30 November 2021 between the Company and Belfius Bank for an additional amount of EUR 75 million;
- Credit agreement of 8 December 2021 between the Company and KBC for an additional amount of EUR 25 million;
- Credit agreements of 2 February 2022 between the Company and BNP Paribas Fortis for a total amount of EUR 150 million;
- Credit agreements of 16 February 2022 between the Company and ING Bank for a total amount of EUR 130 million.

16.2. Proposed resolution: Approval of, with application of Article 7:151 of the Code of companies and associations, every clause of credit agreements 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.



INFORMATION FOR THE HOLDERS OF SECURITIES

Please note that all the dates and times subsequently included in this document are final deadlines, and that these will not be extended as a result of a weekend, a statutory public holiday or for any other reason.

1. Admission formalities and exercising of the voting rights

In order to attend these Meetings or be represented at them, the shareholders must comply with the provisions of articles 26 and 27 of the Company's Articles of Association. To be admitted to the Meetings, shareholders must prove that they actually own the particular shares in accordance with the following:

a. Registration

Shareholders can only participate in the Meetings and exercise their voting rights on the basis of the registration of the shareholder's registered shares in the accounts, on the Registration Date, either by registration in the Company's register of registered shares, or by their registration in the accounts of a recognised acountholder or a clearing institution, irrespective of the number of shares the shareholder holds at the Meetings. **Wednesday 13 April 2022** (midnight Belgian time) applies as the registration date (the **Registration Date**).

b. Confirming participation

The owners of **dematerialised shares**, who wish to participate at the Meetings, should submit a certificate that has been issued by their recognised acountholder showing the number of dematerialised shares that were registered in the name of the shareholder on the Registration Date in their accounts and for which the shareholder has stated the intention of participating at the Meetings. This submission must take place no later than **Thursday 21 April 2022** at the Company's office or with ING, acting as system paying agent of the Company in the context of ESES.

The owners of **registered shares** who wish to participate in the Meetings, must inform the Company of their intention to participate in the Meetings by ordinary letter or email which the Company must receive no later than **Thursday 21 April 2022**.

Holders of non-convertible bonds issued by the Company before 1 October 2019 are allowed to participate at the Meetings with an advisory vote (as stated in Article 27 of the Articles of Association). They must *mutatis mutandis* fulfil the same attendance formalities as the shareholders.

2. Proxy

Each shareholder may be represented by a proxy holder during the Meetings. Each shareholder can appoint only one person as proxy holder.



The appointment of a proxy holder by a shareholder takes place by means of a written or electronic form as prepared by the Company and of which a type specimen is available at the registered office of the Company or can be downloaded from the website (www.wdp.eu). Shareholders are requested to follow the instructions stated on the proxy form in order to be able to be legally represented at the Meetings. The proxy form must be signed legally valid by the shareholder and with the appointment of a proxy holder, each proxyholder must take into account the rules concerning conflicts of interest and the maintaining of an up-to-date register of the voting instructions. Shareholders who wish to be represented must also comply with the registration and confirmation procedure identified above.

The notification of the proxy to the Company must be made in writing by ordinary letter or by e-mail.

The Company must receive the proxy no later than **Thursday 21 april 2022**.

3. Vote by correspondence

The Board of Directors allows shareholders, in accordance with article 27.3 of the Articles of Association of the Company, to vote by correspondence before the Meetings.

The vote by correspondence must be submitted by means of the form for vote by correspondence as prepared by the Company and of which a type specimen is available at the registered office of the Company or can be downloaded from the website (www.wdp.eu). Shareholders are requested to follow the instructions stated on the form. The form must be signed legally valid by the shareholder. Moreover, shareholders wishing to vote per correspondence must also comply with the registration and confirmation procedure identified above.

The notification of vote by correspondence to the Company must be made in writing by ordinary letter or by e-mail.

The Company must receive the vote by correspondence no later than **Thursday 21 april 2022**.



4. Amendment of the agenda and written questions

a. Amendment of the agenda

Shareholders who individually or collectively hold 3% of the authorised share capital of the Company will have the right to include items on the agenda of the Meetings and submit proposed resolutions (concerning subjects included on or to be added to the agenda) no later than **Tuesday 5 April 2022**.

These requests can be submitted by ordinary letter or by e-mail to the Company.

If the Company receives any requests to supplement the agenda and/or proposed resolutions, it will (i) add those proposed resolutions as soon as possible after their receipt to the website, and (ii) publish an amended agenda and amended proxy forms on its website, no later than on **Tuesday 12 April 2022**.

b. Written questions

Written questions to (i) the Board of Directors of the Company related to its reports and the agenda items and (ii) to the statutory auditor related to its reports, can be submitted to the Company, subject to meeting the formalities that must be fulfilled for admission to the Meetings. These questions can be sent by ordinary letter or by e-mail to the Company and the Company must be in possession of these written questions no later than **Thursday 21 april 2022**.

More detailed information on the rights of the shareholders pursuant to Article 7:130 of the Code of companies and association and 7:139 of the Code of companies and association are made available on the website of the Company, more specifically on: <https://www.wdp.eu/investors/shareholder-information/general-meeting>.

5. Availability of documents

As soon as the convocation of the Meetings has been published, any shareholder or bondholder, upon presentation of the security, or certificate, at the Company's registered office can obtain a free copy of the following documents:

- the documents that will be presented to the Meetings;
- the agenda of the Meetings, including a proposed resolution or a comment from the Board of Directors;
- the form for voting by proxy; and
- the form for voting by correspondence.

These documents, as well as the information that must be made available in accordance with Article 7:129 §3 Code of companies and association, can be consulted at the Company's registered office or on the Company's website (<https://www.wdp.eu/investors/shareholder-information/general-meeting>).



CONTACT DETAILS

Shareholders or bondholders who wish to obtain more information about the conditions of participation at the Meetings, or who wish to submit any documents or communications with regard to the Meetings, are invited to contact the Company by one of the following means:

	WDP
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Wolvertem, 28 March 2022
The Board of Directors