



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
2 FEBRUARY 2023 AT 9.30 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 Thursday 2 February 2023 at 9.30 am (the **Extraordinary General Meeting** or **EGM**) 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.



AGENDA OF THE EXTRAORDINARY GENERAL MEETING

It has been determined that, to approve the amendments to the Articles of Association proposed in item A and B, the presence or representation of at least half of the capital is required, as well as a majority of at least three-quarters of the votes cast at the meeting.

The amendments to the Articles of Association described below received the prior approval of the Financial Services and Markets Authority (FSMA) on 20 December 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 renew the existing mandate regarding the authorised capital and to provide for 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, 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, 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 increase³ ;*

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 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 27 April 2022 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 proposed resolution with the understanding that each of the points I., II. and III. will be voted on separately.

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



B. MANDATE REGARDING THE ACQUISITION, ACCEPTANCE AS PLEDGE AND RESALE OF OWN SECURITIES

3. Proposed resolution: the Extraordinary General Meeting resolves to renew the existing mandates regarding the acquisition, pledging and disposal of shares of the Company and securities relating thereto, and to provide for new mandates for a new period of five (5) years, and therefore resolves to amend the current Article 11 of the Articles of Association accordingly, as follows:

“ARTICLE 11. ACQUISITION, PLEDGE AND DISPOSAL OF OWN SECURITIES

“1. The company may acquire, accept as pledge and resell its own shares and certificates that relate to these in accordance with the provisions of the applicable company law.

*2.A. For a period of five (5) years after the publication in the Annexes to the Belgian State Gazette of the minutes of the extraordinary general meeting of **[to be completed: date of the Extraordinary General Meeting]** that approves this authorisation, the board of directors may acquire and accept as pledge shares of the company and certificates that relate to these at a minimum price or countervalue which may not be lower than EUR 0.01 and a maximum value or counterprice which may not be higher than 125% of the closing price on the trading day before the date of the transaction although the company may not own more than 10% of the total number of shares issued or certificates that relate to these.*

2.B. The board of directors is authorised to resell own shares and certificates that relate to these inter alia to one or more specific persons, who are not employees, at a minimum price or countervalue equal to 75% of the closing price on the trading day before the date of the transaction.

3. The authorisations under point 2. do not prejudice the option the board of directors has to acquire, accept as pledge or resell company shares or certificates that relate to them, subject to the applicable legal requirements, if no statutory authorisation or authorisation by the general meeting is required, or is no longer required.

4. The authorisations mentioned under point 2. and the content of point 3. apply to the board of directors of the company, for direct and where necessary also indirect subsidiaries of the company, and where necessary also for any third party who acts in its own name but on behalf of these companies.”

These proposed mandates will be given for a period of five years, to be calculated from the day the minutes of the Extraordinary General Meeting are published in the Annexes to the Belgian State Gazette. From that date the existing mandates that were given by the extraordinary general meeting of 11 September 2019 will lapse and these proposed mandates will assume their place. To be clear, if the proposed mandates are not approved the existing mandates 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.

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



C. POWERS

- 4. Proposed resolution:** the Extraordinary General Meeting resolves to grant 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 proposed resolution is subject to a simple majority of the votes.



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 the Extraordinary General Meeting 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 Extraordinary General Meeting, shareholders must prove that they actually own the particular shares in accordance with the following:

a. Registration

Shareholders can only participate in the Extraordinary General Meeting 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 accountholder or a clearing institution, irrespective of the number of shares the shareholder holds at the Extraordinary General Meeting. **Thursday 19 January 2023** (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 Extraordinary General Meeting, should submit a certificate that has been issued by their recognised accountholder 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 Extraordinary General Meeting. This submission must take place no later than **Friday 27 January 2023** 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 Extraordinary General Meeting, must inform the Company of their intention to participate in the Extraordinary General Meeting by ordinary letter or email which the Company must receive no later than **Friday 27 January 2023**.

Holders of non-convertible bonds issued by the Company before 1 October 2019 are allowed to participate at the Extraordinary General Meeting 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 Extraordinary General Meeting. 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 Extraordinary General Meeting. 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 **Friday 27 January 2023**.

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 Extraordinary General Meeting.

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 **Friday 27 January 2023**.



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 Extraordinary General Meeting and submit proposed resolutions (concerning subjects included on or to be added to the agenda) no later than **Wednesday 11 January 2023**.

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 **Wednesday 18 January 2023**.

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 Extraordinary General Meeting. 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 **Friday 27 January 2023**.

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 associations 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 Extraordinary General Meeting 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 Extraordinary General Meeting;
- the agenda of the Extraordinary General Meeting, 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 Extraordinary General Meeting, are invited to contact the Company by one of the following means:

	WDP
Attn.	Johanna Vermeeren – General Counsel
Address:	Blakebergen 15, B-1861 Wolvertem
Tel.:	+32 (0)473 74 79 62
E-mail:	shareholdersmeetings@wdp.eu

Wolvertem, 21 December 2022
The Board of Directors