



WDP

WAREHOUSES
WITH BRAINS



Warehouses De Pauw

Public limited company
Public regulated real estate company under Belgian law
Blakebergen 15, 1861 Wolvertem
Enterprise number: 0417.199.869
RLE Brussels, Dutch section

the **Company**

This is an unofficial translation of a Dutch original. Only the Dutch version is legally binding.



Minutes of the Annual General Meeting

held at the company's registered office on 26 April 2023

Composition of the meeting

Are present in the offices of the Company:

- Rik Vandenberghe, chairman of the Board of Directors of WDP
- Joost Uwents, director
- Tony De Pauw, director
- Johanna Vermeeren, General Counsel
- The auditor, Deloitte Bedrijfsrevisoren, represented by Rik Neckebroeck

The following directors are excused:

- Cynthia Van Hulle
- Anne Leclercq
- Jürgen Ingels

Are present and/or represented, the shareholders as listed on the attendance list attached hereto.

Composition of the office

In accordance with the articles of association, the meeting is chaired by the chairman of the Board of Directors, Rik Vandenberghe.

The meeting opened at 10 a.m. and the office was chaired by Rik Vandenberghe, aforementioned, who appointed Johanna Vermeeren, aforementioned, as secretary and vote-counter.

Presentation by the chairman

The chairman noted that this meeting was validly convened.

Evidence of the notice to the press is presented:

- *De Standaard* of Monday 27 March 2023
- the Belgian Official Gazette of Monday 27 March 2023
- the agenda was also published on the website of WDP on 27 March 2023, and a press release was issued on the same date, announcing the convocation of the Annual General Meeting.

The holders of registered shares, the directors and the auditors were invited by letter and/or e-mail 30 days before this meeting.

No requests were submitted by the shareholders who alone or together hold 3% of the Company's capital to add additional items to the agenda of the general meeting or to submit proposals for resolutions.

There are currently 203,980,363 shares without par value, all fully paid up. Each share is entitled to 1 vote. As of today, the Company does not hold any of its own shares, so the number of shares entitled to vote is 203,980,363.

After verification by the secretary and vote-counter of the votes validly received by proxy or by letter, as well as of the shareholders present – in each case as reflected in the attendance list - the chairman establishes that voting will take place with 141,267,638 votes.

Listing of agenda items

The chairman explained that present meeting was convened to decide on the following agenda:

1. Acknowledgement of the reports from the Board of Directors concerning the statutory and consolidated financial statements of the Company as at 31 December 2022.
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.
4. Approval of the statutory financial statements of the Company closed on 31 December 2022 and the appropriation of the result.

Proposed resolution: The General Meeting approves the statutory financial statements of the Company as at 31 December 2022, including the appropriation of the result.

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 mandates fulfilled by them during the financial year 2022.
6. Granting discharge to the statutory auditor of the Company.
Proposed resolution: The General Meeting grants discharge to the statutory auditor for the fulfilment of his mandate during the financial year 2022.
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. Renewal of the mandate of Rik Vandenberghe as non-executive and independent director.
Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mr. Rik Vandenberghe as non-executive and independent director for a period of four years and thus until the annual General Meeting in 2027. The Board of Directors confirms that, based on the information available to the Company, Mr. Rik Vandenberghe 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.
9. Renewal of the mandate of Tony De Pauw as executive director.
Proposed resolution: The General Meeting approves the proposal to renew the mandate of Mr. Tony De Pauw as executive director for a period of four years and thus until the annual General Meeting in 2027. Mr. Tony De Pauw is nominated in application of the binding nomination right under article 15 of the Company's Articles of Association by the current reference shareholder of the Company, the partnership RTKA. The partnership RTKA, which individually and directly holds more than 20% of the shares in the Company, has indicated that for the time being it will not exercise its right for a second director to be appointed on its binding nomination.
10. Reappointment of Deloitte Bedrijfsrevisoren BV as auditor of the Company and approval of the remuneration for the mandate as auditor.
Proposed resolution: On the proposal of the Audit Committee, the General Meeting approves the reappointment of Deloitte Bedrijfsrevisoren BV (located at Gateway Building, Brussels National Airport 1J, 1930 Zaventem) as statutory auditor of the Company for a period of 3 years, with immediate effect. In accordance with article 41 of EU Regulation No 537/2014, as transposed into Belgian law, the mandate will reach the statutory maximum term at the Annual General Meeting

of 2025 and be terminated at that time. Deloitte Bedrijfsrevisoren BV will be represented in this position by Kathleen De Brabander. Deloitte Bedrijfsrevisoren BV will receive for this position an annual remuneration in the amount of EUR 108,321 (excluding VAT and expenses IBR). The remuneration is adjusted annually in line with the consumer price index.

11. 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 50,000 to EUR 55,000 (including reimbursement of expenses).

12. 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 100,000 to EUR 110,000 (including reimbursement of expenses).

13. 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.

13.1. Proposed resolution: Approval, pursuant to article 7:151 of the Code of companies and associations, of all clauses regarding a change of control 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 agreement of 25 October 2022 between the Company and European Bank for Reconstruction and Development (EBRD) for a total amount of EUR 150 million;*
- *Credit agreement of 1 August 2022 between the Company and Intesa SanPaolo for a total amount of EUR 60 million;*
- *Credit agreement of 25 November 2022 between the Company and a syndicate of international banks for a total amount of EUR 440 million;*
- *Credit Agreement of 31 March 2022 between the Company and Metlife for a total amount of EUR 100 million;*
- *Credit agreement of 18 May 2022 between the Company and a number of international investors through a US private placement for a total amount of EUR 500 million;*
- *Credit agreements of 24 February 2022 between the Company and ING for a total amount of EUR 130 million;*
- *Credit agreement of 27 December 2022 between the Company and KBC for a total amount of EUR 25 million;*
- *Credit agreement of 24 November 2022 between the Company and BNP Paribas Fortis for a total amount of EUR 85 million;*
- *Credit agreement of 22 December 2022 between the Company and Triodos Bank for a total amount of EUR 40 million;*

- Credit agreement of 23 December 2022 between the Company and Belfius Bank for a total amount of EUR 25 million;
- Credit agreement of 9 June 2022 between the Company and Natixis and Caisse d'Epargne et de Prevoyance Hauts de France for a total amount of EUR 150 million.

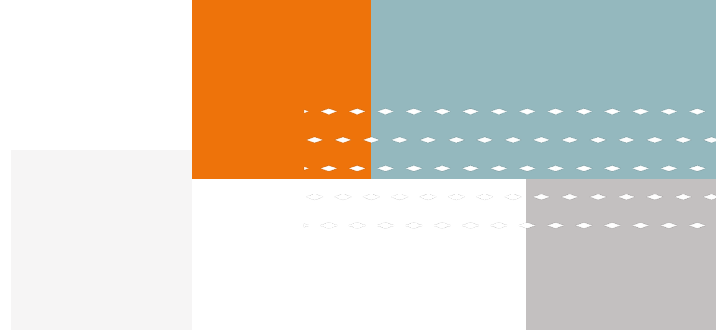
13.2. Proposed resolution: Approval of, with application of article 7:151 of the Code of companies and associations, every clause of credit agreements permitted between the date of the convocation to the General Meeting and the effective session of the General Meeting (and which, if applicable, shall be explained during the General Meeting), insofar as such clauses are in line with the clauses with regard to changes of control which until today were already approved by the General Meeting pursuant to article 7:151 of the Code of companies and associations.

Presentation by chairman and CEO & question and answer session

Before the vote, the chairman, Rik Vandenberghe, and the CEO, Joost Uwents, gave a presentation on the annual results 2022 (including Q1 2023 results) and the future prospects of the Company. Furthermore, the conditions for the optional dividend 2022 were explained.

The Chairman confirmed that written questions regarding the reports and agenda items had been received by the Board of Directors and the statutory auditor of the Company prior to the General Meeting. The written questions and accompanying answers have been published on the Company's website prior to this General Meeting, are dealt with during the preceding discussion and are also attached. Next, the questions asked orally by shareholders during the meeting concerning the following topics are dealt with:

- WDP Energy (business model, expectations re. energy prices, other renewable energy sources...)
- WDP Deutschland
- Catena – strategic partnership of 10%



Vote

The following decisions will be made:

Agenda item	Resolution
1-2	These items only concern the acknowledgement of the respective reports of the Board of Directors and auditor regarding the annual accounts of the Company.
3	The Board of Directors has decided, within the limits of the authorised capital, to make use of the possibility of paying an optional dividend. The concrete modalities of this optional dividend will be announced immediately after this meeting through a separate press release.
4.a.	The General Meeting approves the statutory financial statements of the Company as of 31 December 2022, including the appropriation of the result (including the dividend referred to in 4.b. below).

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

140,940,368 votes in favour

149,146 votes against

178,124 abstentions

so that the resolution was **adopted**.

4.b	The General Meeting approves the decision to distribute a gross dividend for financial year 2022 in the amount of EUR 1 (EUR 0.7 net) per share.
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For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

140,940,368 votes in favour

149,146 votes against

178,124 abstentions

so that the resolution was adopted.

- 5 Proposed resolution: By a separate vote, the General Meeting grants discharge to the directors of the Company for mandates fulfilled by them during the financial year 2022.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

139,098,083 votes in favour

1,784,992 votes against

384,563 abstentions

so that the resolution was adopted.

- 6 The General Meeting grants discharge to the statutory auditor for the fulfilment of his mandate during the financial year 2022.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

139,112,252 votes in favour

1,770,823 votes against

384,563 abstentions

so that the resolution was adopted.

- 7 The General Meeting approves the remuneration report, which forms a specific part of the corporate governance statement in the annual report.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

127,105,652 votes in favour

14,130,959 votes against

31,027 abstentions

so that the resolution was adopted.

- 8 The General Meeting approves the proposal to renew the mandate of Mr. Rik Vandenberghe as a non-executive and independent director for a period of four years and thus until the annual General Meeting in 2027. The Board of Directors confirms that, based on the information available to the Company, Mr. Rik Vandenberghe 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.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

129,356,489 votes in favour

10,486,645 votes against

1,424,504 abstentions

so that the resolution was adopted.

9. The General Meeting approves the proposal to renew the mandate of Mr. Tony De Pauw as an executive director for a period of four years and thus until the annual General Meeting in 2027. Mr. Tony De Pauw is nominated in application of the binding nomination right under article 15 of the Company's Articles of Association by the current reference shareholder of the Company, the partnership RTKA. The partnership RTKA, which individually and directly holds more than 20% of the shares in the Company, has indicated that for the time being it will not exercise its right for a second director to be appointed on its binding nomination.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

130,757,166 votes in favour

10,200,907 votes against

309,565 abstentions

so that the resolution was adopted.

10. On the proposal of the Audit Committee, the General Meeting approves the reappointment of Deloitte Bedrijfsrevisoren BV (located at Gateway Building, Brussels National Airport 1J, 1930 Zaventem) as statutory auditor of the Company for a period of 3 years, with immediate effect. In accordance with article 41 of EU Regulation No 537/2014, as transposed into Belgian law, the mandate will reach the statutory maximum term at the annual General Meeting of 2025 and be terminated at that time. Deloitte Bedrijfsrevisoren BV will be represented in this position by Kathleen De Brabander. Deloitte Bedrijfsrevisoren BV will receive for this position an annual remuneration in the amount of EUR 108,321 (excluding VAT and expenses IBR). The remuneration is adjusted annually in line with the consumer price index.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

129,198,077 votes in favour

12,038,534 votes against

31,027 abstentions

so that the resolution was adopted.

11. 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 50,000 to EUR 55,000 (including reimbursement of expenses).

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

140,400,446 votes in favour

720,072 votes against

147,120 abstentions

so that the resolution was adopted.

12. The General Meeting approves the increase of the annual fixed remuneration of the chairman of the Board of Directors, from EUR 100,000 to EUR 110,000 (including reimbursement of expenses).

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

140,924,135 votes in favour

196,383 votes against

147,120 abstentions

so that the resolution was adopted.

- 13.1 Approval, pursuant to article 7:151 of the Code of companies and associations, of all clauses regarding a change of control 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 agreement of 25 October 2022 between the Company and European Bank for Reconstruction and Development (EBRD) for a total amount of EUR 150 million;
- Credit agreement of 1 August 2022 between the Company and Intesa SanPaolo for a total amount of EUR 60 million;
- Credit agreement of 25 November 2022 between the Company and a syndicate of international banks for a total amount of EUR 440 million;
- Credit Agreement of 31 March 2022 between the Company and Metlife for a total amount of EUR 100 million;

- Credit agreement of 18 May 2022 between the Company and a number of international investors through a US private placement for a total amount of EUR 500 million;
- Credit agreements of 24 February 2022 between the Company and ING for a total amount of EUR 130 million;
- Credit agreement of 27 December 2022 between the Company and KBC for a total amount of EUR 25 million;
- Credit agreement of 24 November 2022 between the Company and BNP Paribas Fortis for a total amount of EUR 85 million;
- Credit agreement of 22 December 2022 between the Company and Triodos Bank for a total amount of EUR 40 million;
- Credit agreement of 23 December 2022 between the Company and Belfius Bank for a total amount of EUR 25 million;
- Credit agreement of 9 June 2022 between the Company and Natixis and Caisse d'Epargne et de Prevoyance Hauts de France for a total amount of EUR 150 million.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

This resolution was taken with:

139,934,897 votes in favour

757,786 votes against

574,955 abstentions

so that the resolution was adopted.

13.2

Approval of, with application of article 7:151 of the Code of companies and associations, every clauses 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 at 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 the avoidance of doubt, it is stated that no such credit agreements were entered into during the aforementioned period.

For this resolution, there were:

141,267,638 validly cast votes, constituting

69.26 % of the capital of the Company and whose number is equal to the total number of votes validly cast.

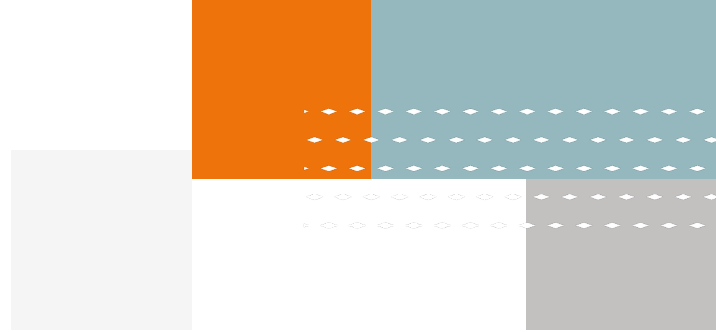
This resolution was taken with:

130,160,727 votes in favour

9,210,083 votes against

1,896,828 abstentions

so that the resolution was adopted.



Final statement

There being no further item on the agenda, the meeting was closed at 11.10 am.

The minutes shall be signed by the members of the office.

Rik Vandenberghe

Chairman

Signature:

Johanna Vermeeren

Secretary and vote-counter

Signature:

Annexes:

- Attendance list
- Written questions and answers