



WDP

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.

**CONVOCAATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON
26 APRIL 2023 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 annual general meeting of the Company at Wednesday 26 April 2023 at 10.00 am (the **General Meeting**) 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 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 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.**

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 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.

The presentation of the annual results 2022, as presented by CEO Joost Uwents and CFO Mickaël Van den Hauwe on 27 January 2023, is available at <https://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 2022.

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 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 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 RHTA, 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.

With regard to agenda items 8 and 9: the Board of Directors, on the advice of the Nomination Committee, is of the opinion that the qualities of the two nominated directors still contribute to the proper functioning and balanced composition of the Board of Directors. A more detailed justification of the Board of Directors, and the profile of each of the aforementioned directors whose mandate renewal is proposed, can be found on pages 111 and following of the 2022 Annual Report 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 previously notified the FSMA of each of these reappointments and the FSMA has confirmed its acknowledgement as at 21 March 2023.

The Board of Directors acknowledges that in proposing the four-year reappointment of Mr. Tony De Pauw, it deviates from the principle set out in WDP's Corporate Governance Charter that the mandate of a director comes to an end at the occasion of the general meeting in the year in which the director turns 70 (which, in the case of Tony De Pauw, is on 14.12.2024). The Board of Directors justifies its choice by the fact that this period of Tony De Pauw's four-year term of office can ensure that the succession within the Jos De Pauw family can be further and properly worked out and that a smooth transfer to the next generation of this directorship as a reference shareholder can be achieved.

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.

As of 21 March 2023, the Company has obtained prior approval from the FSMA regarding this reappointment in accordance with article 58 of the GVV/SIR Act.

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).

With regard to agenda items 11 and 12: 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 23 January 2022 to implement a one-off indexation of the salaries of the entire staff (and thus not only the legally required indexation for the Belgian staff, but also for the staff in the Netherlands, Romania and Germany), as well as for the members of the Management Committee and the non-executive directors. This choice was driven by the macroeconomic environment in which WDP and TeamWDP find themselves and by the approach of treating everyone within WDP in the same way, irrespective of location and/or mode of employment. As section 7.4.3 of the remuneration policy provides that the remuneration of non-executive directors is not automatically indexed, this increase is subject to the approval of the General Meeting.

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

a. Registration

Shareholders can only participate in the Annual 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 Annual Meeting. **Wednesday 12 April 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 Annual 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 Annual Meeting. This submission must take place no later than **Thursday 20 April 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 Annual Meeting, must inform the Company of their intention to participate in the Annual Meeting by ordinary letter or email which the Company must receive no later than **Thursday 20 April 2023**.

Holders of non-convertible bonds issued by the Company before 1 October 2019 are allowed to participate at the Annual 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 Annual 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 (<https://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 Annual 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 **Thursday 20 April 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 Annual 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 (<https://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 20 April 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 Annual Meeting and submit proposed resolutions (concerning subjects included on or to be added to the agenda) no later than **Tuesday 4 April 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 **Tuesday 11 April 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 Annual 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 **Thursday 20 april 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 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 Annual 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 Annual Meeting;
- the agenda of the Annual 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 Annual Meeting, or who wish to submit any documents or communications with regard to the Annual Meeting, are invited to contact the Company by one of the following means:

	WDP
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Wolvertem, 27 March 2023
The Board of Directors