

**WAREHOUSES DE PAUW**  
**partnership limited by shares**  
**public regulated real estate company under Belgian law**  
**(*openbare gereguleerde vastgoedvennootschap naar Belgisch recht*)**  
**that has made a public call on savings**  
**registered office: Blakebergen 15, 1861 Wolvertem**  
**company number: 0417.199.869**  
**register of legal entities (RLE) Brussels**

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

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**NOTICE TO CONVENE THE EXTRAORDINARY GENERAL MEETING OF 8 APRIL 2016 (AND, IF THE REQUIRED QUORUM IS NOT MET OR THE MANAGER IS ABSENT FROM THE EXTRAORDINARY GENERAL MEETING OF 8 APRIL 2016, A SECOND EXTRAORDINARY GENERAL MEETING OF 27 APRIL 2016)**

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The shareholders, bondholders, manager and statutory auditor of Warehouses De Pauw Comm. VA ("**WDP**" or the "**Company**") are hereby invited to attend the extraordinary general meeting (the "**Extraordinary General Meeting**") of the Company that will be held on Friday 8 April 2016 at 10:00 am at the registered office of the Company (and should the required quorum not be reached at this meeting or the manager is absent, a second extraordinary general meeting will be held on Wednesday 27 April 2016 at 11.00 am at the registered office of the Company), in order to deliberate on the following agenda and proposed resolutions:

**I. AUTHORISED CAPITAL**

**I.1. Reports**

Examination of the manager's special report applying Section 604 of the Companies Code concerning the renewal and expansion of the authorised capital, which describes the special circumstances in which the authorised capital can be used and explains the reasons for using it.

**I.2. Proposal**

Proposal to approve a renewal and expansion of the manager's power to increase the share capital of the Company within the framework of the authorised capital to a maximum amount of:

I. EUR 148,427,695.51

- (a) if the capital increase to be realized is a capital increase in cash with the possibility to exercise the pre-emptive right of the shareholders of the Company,
- (b) and if the capital increase to be realized is a capital increase in cash with the possibility to exercise the priority allocation right ("*onherleidbaar toewijzingsrecht/droit d'allocation irréductible*") (as defined in the Act of 12 May 2014 regarding the regulated real estate companies) of the shareholders of the Company;

II. EUR 29,685,539.10 for all forms of capital increase different from those covered and approved under point I above,  
provided that the share capital of the Company within the framework of the authorised capital may not be increased with an amount higher than EUR 148,427,695.51 in total during the period of five years from publication in the Annexes to the Belgian State Gazette of the decision of renewal and expansion of the authorised capital.

**The manager invites all shareholders to approve all resolution proposals stated in Chapter I.2 of this agenda, on the condition precedent that they are approved by the FSMA, provided that on each of the point I(a), I(b) and II under Chapter I.2. will be voted separately. These resolution proposals require a majority of at least three quarters of the votes cast.**

I.3. Proposal

Proposal to consequently amend article 7 of the articles of association of the Company as described below in order to renew the authority of the manager with regard to the authorized capital and to expand the object of this authority.

Proposal to amend article 7 (authorised capital) of the articles of association by:

(i) replacing the words "to the sum of one hundred million, five hundred and twenty-one thousand eight hundred and eleven euros and sixty-three eurocents (EUR 100,521,811.63)" with the words: "**to a maximum amount of:**

**I. one hundred forty eight million four hundred and twenty-seven thousand six hundred and ninety five euros and fifty-one eurocents (EUR 148,427,695.51)**

**(a) if the capital increase to be realized is a capital increase in cash with the possibility to exercise the pre-emptive right of the shareholders of the Company,**

**(b) and if the capital increase to be realized is a capital increase in cash with the possibility to exercise the priority allocation right (as defined in the Act of 12 May 2014 regarding the regulated real estate companies) of the shareholders of the Company;**

**II. twenty nine million six hundred and eighty-five thousand five hundred and thirty nine euros and ten eurocents (EUR 29,685,539.10) for all forms of capital increase different from those covered under point I above,**

**provided that the share capital of the Company within the framework of the authorised capital may not be increased with an amount higher than EUR 148,427,695.51 in total during the period of five years from publication in the Annexes to the Belgian State Gazette of the decision of renewal and expansion of the authorised capital."** in paragraph 1;

(ii) replacing the words "the extraordinary general meeting of twenty-seven April two thousand and eleven" with the words "**the extraordinary general meeting of the eighth [for a second meeting if the first fails to reach a quorum: twenty-seventh] of April two thousand and sixteen**" in paragraph 2.

**The manager invites all shareholders to approve the resolution proposal stated in Chapter I.3 of this agenda, on the condition precedent that they are approved by the FSMA. This resolution proposal requires a majority of at least three quarters of the votes cast.**

## II. AUTHORITY TO PURCHASE OWN SHARES

### II.1. Proposal

- (i) Proposal to approve an adjustment of the maximum counter-value to a maximum of one hundred and twenty-five percent (125%) of the closing price on the trading day before the date of the transaction in respect of the acquisition and accepting as pledge of the own shares of the Company and to no longer determine a maximum counter-value in case of resale of the own shares of the Company.
- (ii) Proposal to approve the maximum amount of shares to be obtained by the Company to be not more than ten percent (10%) of the total number of shares issued.
- (iii) Proposal to approve the renewal of the manager's authority to purchase, take in pledge and re-sell own shares, for a new period of five (5) years after the extraordinary general meeting of the eighth [for a second meeting if the first fails to reach a quorum: twenty-seventh] of April two thousand and sixteen.

**The manager invites all shareholders to approve all resolution proposals stated in Chapter II.1 of this agenda, on the condition precedent that they are approved by the FSMA, provided that on each of the points (i), (ii) and (iii) under Chapter II.1 will be voted separately. These resolution proposals require a special majority of at least four fifths of the votes.**

### II.2. Proposal

Proposal to consequently amend article 10 of the articles of association of the Company as described below in order to renew the authority of the manager to purchase, take in pledge and re-sell own shares, and to adjust the maximum counter-value as well as the maximum amount of the shares to be obtained.

Proposal to amend article 10 (repurchase of own shares) of the articles of association in point 2 by replacing:

- (i) the words "the extraordinary general meeting of the twenty-seventh of April two thousand and eleven" with the words "***the extraordinary general meeting of the eighth [for a second meeting if the first fails to reach a quorum: twenty-seventh] of April two thousand and sixteen***";
- (ii) the words "seventy euros (EUR 70) per share (acquisition and accepting as pledge) or one hundred and twenty-five percent (125%) of the closing price on the trading day before the date of the transaction (resale)" with the words "***one hundred and twenty-five percent (125%) of the closing price on the trading day before the date of the transaction (acquisition and accepting as pledge)***";
- (iii) the words "although the company may not own more than twenty percent (20%) of the total number of shares issued." with the words "***although the company may not own more than ten percent (10%) of the total number of shares issued.***"

The manager invites all shareholders to approve all resolution proposals stated in Chapter II.2 of this agenda, on the condition precedent that they are approved by the FSMA. These resolution proposals require a special majority of at least four fifths of the votes.

### III. GRANT OF RIGHTS TO THIRD PARTIES IN ACCORDANCE WITH SECTION 556 OF THE COMPANIES CODE.

#### III.1. Proposal

Proposal to approve one clause, in accordance with Section 556 of the Companies Code, from the financing agreement entered into by the Company and Caisse d'Épargne et de Prévoyance Nord France Europe ("**Caisse d'Épargne**") on 8 June 2015, for a total amount of EUR 25 million (the "**Financing Agreement**"). This Financing Agreement contains, inter alia, a clause which grants to third parties (in particular Caisse d'Épargne) rights that affect the Company's capital, or create a debt or obligation chargeable to it, the exercise of these rights being dependent on a change in the control of the Company. The Company is obliged to immediately repay the loan at the request of Caisse d'Épargne, together with the interest acquired and all other amounts acquired or outstanding under the Financing Agreement, if there is a change in control of the Company. The same obligation regarding Caisse d'Épargne occurs, if the Company does not forthwith notify Caisse d'Épargne of such event and does not provide it with the steps which the Company is taking, or is considering taking, in order to remedy or mitigate the effects of such event. For the purposes of this provision, contractual "change in control" means that (i) a person, or group of persons acting in concert, gain(s) control over the Company; (ii) any person, or a group of persons acting in concert gain(s) control of the statutory manager (or any of the statutory managers, as the case may be) of the Company within the meaning of Section 5 of the Companies Code, provided that (i) for the avoidance of doubt, the statutory manager (or any of the statutory managers, as the case may be) no longer being (x) the statutory manager of the Company or (y) the general partner of the Company, shall as such not be deemed to constitute a change of control; and (ii) "person" as used for the purposes of this definition shall not include any person who is a relative or a member of the Family Jos De Pauw or who is owned for at least 95 per cent. by, or is controlled by, or is affiliated with, (one or more relatives of) one or more members of the Family Jos De Pauw.

#### III.2. Proposal

Proposal to approve one clause, in accordance with Section 556 of the Companies Code, from the credit agreement entered into by the Company and ING Belgium NV ("**ING**") on 25 June 2015, for a total amount of EUR 35 million (the "**Credit Agreement**"). This Credit Agreement contains, inter alia, a clause which grants to third parties (in particular ING) rights that affect the Company's capital, or create a debt or obligation chargeable to it, the exercise of these rights being dependent on a change in the control of the Company. The Company must promptly notify ING if it becomes aware of any change of control or intended change of control. After a change of control ING may by not less than 5 days' notice to the Company cancel the commitment and/or declare all outstanding loans, together with accrued interest and all other amounts accrued under the Credit Agreement to be immediately due and payable. For the purposes of this provision, contractual "change in control" means that (i) a

person, or group of persons acting in concert, gain(s) control over the Company; (ii) any person, or a group of persons acting in concert gain(s) control of the statutory manager (or any of the statutory managers, as the case may be) of the Company within the meaning of Section 5 of the Companies Code, provided that (i) for the avoidance of doubt, the statutory manager (or any of the statutory managers, as the case may be) no longer being (x) the statutory manager of the Company or (y) the general partner of the Company, shall as such not be deemed to constitute a change of control; and (ii) "person" as used for the purposes of this definition shall not include any person who is a relative or a member of the Family Jos De Pauw or who is owned for at least 95 per cent. by, or is controlled by, or is affiliated with, (one or more relatives of) one or more members of the Family Jos De Pauw.

### **III.3. Proposal**

Proposal to approve one clause, in accordance with Section 556 of the Companies Code, from the "*Subscription Agreement*" of 26 June 2015, entered into by the Company and the "*Joint Lead Managers*", the "*Agency Agreement*" of 30 June 2015 entered into by the Company and the "*Agent*", and the Prospectus dated 25 June 2015 (together referred to as the "**Transaction Documents**"). The Transaction Documents were entered into or prepared in the context of the private issue of bonds by the Company with admission to trading of the bonds on Euronext Brussels, for a total nominal value of 92,200,000 euros, completed on 2 July 2015. These Transaction Documents include a clause in which the bondholders are granted rights that have an effect on the capital of the Company, or allows the creation of a debt or obligation to be charged to it, with which the exercising of these rights depends on a change of control that is exercised on the Company. In the event of a change of control with respect to the Company (as defined in the aforementioned Transaction Documents – please refer to section 6 of the Prospectus dated 25 June 2015), the Company has always, according to the terms specified in the Transaction Documents, committed to repay the bonds early. For the definition of change of control in this regard, reference is made to section 6.3 of the Prospectus dated 25 June 2015. In the hypothesis that the change of control clause would not be approved by the Extraordinary General Meeting (followed by the filing of the decision of the Extraordinary General Meeting with the clerk of the court) before 31 May 2016, with effect from the next interest period, the interest rate under the bond loan will be increased by 0.5% until the last day of the interest period in which these actions would still have occurred.

**The manager invites all shareholders to approve all resolution proposals stated in Chapter III of this agenda, provided that on each of the points III.1, III.2 and III.3 will be voted separately. These resolution proposals require a simple majority of the votes.**

## **IV. AUTHORISATIONS FOR THE PURPOSE OF FULFILLING THE FORMALITIES**

Proposed resolution to grant the following authorisations:

1. authorization to each director of the manager, acting alone and with power of substitution, of all the powers for the implementation of the decisions taken;

2. authorization to the notary who will execute the document, of all the powers for the purpose of the filing and publication of the document, and the coordination of Articles of Association as a result of the decisions taken, both in Dutch and in French.

**The manager invites all shareholders to approve all resolution proposals stated in Chapter IV of this agenda.**

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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 registered capital and the presence of the manager (except in the case of a second extraordinary general meeting, which will be held if the first extraordinary general meeting does not reach the required quorum or if the manager is not present, and which will be able to perform valid deliberations irrespective of the present or represented part of the capital and irrespective of the presence of the manager), as well as a majority of at least three-quarters of the votes cast at the meeting with respect to the resolutions under Chapter I of the agenda, a majority of at least four-fifths of the votes cast at the meeting with respect to the resolutions under Chapter II of the agenda and with the agreement of the present or represented manager. With respect to the resolutions under Chapter III of the agenda no presence or majority quorum is applicable, but the presence of the manager is required (except in the case of a second extraordinary general meeting, which will be held if the manager is not present on the first extraordinary general meeting, and which will be able to perform valid deliberations irrespective of presence of the manager), as well as the agreement of the present or represented manager.

The amendments to the articles of association described above still require the prior approval of the Financial Services and Markets Authority (FSMA).

*If the required quorum is not met or if the manager is absent from the general meeting of 8 April 2016, a second extraordinary general meeting will be convened at 11.00 am on 27 April 2016 at the registered office of the Company with mutatis mutandis the same agenda.*

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### **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 reasons.

#### *1. Amendment of the agenda*

**Shareholders** who individually or collectively hold 3% of the authorised share capital of the Company will have the right to place 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 Thursday **17 March 2016** (Section 533ter of the BCC). More detailed information on the rights pursuant to Section 533ter of the BCC are made available to the shareholders on the website of the Company (pursuant to Section 533bis, §1, 3°, (a) of the BCC) (<http://www.wdp.be/en/relations/capitalmarket/algemenevergadering>).

These requests can be submitted by ordinary letter to the Company (Blakebergen 15, 1861 Wolvertem), fax (+32 (0)52 373 405), or electronically (shareholdersmeetings@wdp.eu).

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 Thursday **24 March 2016**.

## 2. *Admission formalities and exercising of the voting rights*

In order to attend this Extraordinary General Meeting or be represented at it, the shareholders must comply with the provisions of articles 24 and 25 of the Company's articles of association. To be admitted to the Extraordinary General Meeting, shareholders must prove that they actually own the shares in question in accordance with the following.

### A. *Registration*

Shareholders can only participate at 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 acountholder or a clearing institution, irrespective of the number of shares the shareholder holds at the Extraordinary General Meeting. Friday **25 March 2016** (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 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 Extraordinary General Meeting. This submission must take place no later than Friday **1 April 2016** (since the legal ultimate day is not a working day, in particular Saturday 2 April 2016) at the Company's registered office or with ING, which is the *system paying agent* of the Company in the context of ESES.

The owners of registered shares who wish to participate at the Extraordinary General Meeting, must inform the Company of their intention to participate at the Extraordinary General Meeting by ordinary letter (Blakebergen 15, 1861 Wolvertem), fax (+32 (0)52 373 405) or email

(shareholdermeetings@wdp.eu) no later than Friday **1 April 2016** (since the legal ultimate day is not a working day, in particular Saturday 2 April 2016).

### C. *Bearer shares*

Pursuant to the provisions of the Act of 14 December 2005 (as amended from time to time) on the abolition of bearer securities, the Company has proceeded on 20 July 2015 to the sale of 3.603 bearer shares registered in accordance with the aforementioned Act of 14 December 2005 on a securities account on behalf of WDP (it not being the owner of these shares) at the regulated market of Euronext Brussels. A person who can validly demonstrate the capacity of rights holder will only be able to claim its rights to these securities (c.q. the net proceeds of their sale), within the limits of the aforementioned Act of 14 December 2005.

**Holders of bonds** issued by the Company are allowed to participate at the Extraordinary General Meeting with an advisory vote. They must *mutatis mutandis* fulfil the same attendance formalities as the shareholders.

### 3. *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](http://www.wdp.eu)). Shareholders are requested to follow the instructions stated on the proxy form in order to be legally represented at the Extraordinary General Meeting.

The proxy form must be signed by the shareholder, where appropriate with an advanced electronic signature within the meaning of Section 4, §4 of the Act of 9 July 2001 laying down specific rules relating to the legal framework for electronic signatures and certification services, or with an electronic signature that meets the requirements of Section 1322 of the Belgian Civil Code.

With the appointment of a proxy holder, each shareholder must take account of the rules concerning conflicts of interest and the maintaining of an up-to-date register. 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 (Blakebergen 15, 1861 Wolveterm) or by email ([shareholdersmeetings@wdp.eu](mailto:shareholdersmeetings@wdp.eu)).

The Company must receive the proxy no later than Friday **1 April 2016** (since the legal ultimate day is not a working day, in particular Saturday 2 April 2016).



#### 4. *Written questions*

Written questions to the manager of the Company relating to its reports and the agenda items can be submitted to the Company, subject to meeting the formalities that must be fulfilled to be admitted to the Extraordinary General Meeting. These questions can be sent by ordinary letter (Blakebergen 15, 1861 Wolvertem), by fax (+32 (0)52 373 405) or electronically (via [shareholdersmeetings@wdp.eu](mailto:shareholdersmeetings@wdp.eu)) to the Company and no later than Friday **1 April 2016** (since the legal ultimate day is not a working day, in particular Saturday 2 April 2016).

More detailed information on the rights pursuant to Section 540 of the BCC are made available on the website of the Company ([www.wdp.eu](http://www.wdp.eu)) (pursuant to Section 533*bis*, §1, 3°, (a) of the BCC).

#### 5. *Making documents available*

As soon as the convocation of the Extraordinary General Meeting has been published, any shareholder or bondholder, upon presentation of the security or certificate, can obtain a free copy of the following documents, at the Company's headquarters (Blakebergen 15, 1861 Wolvertem):

- the documents that will be presented to the Extraordinary General Meeting;
- the agenda of the Extraordinary General Meeting, which will also contain a proposed resolution or a comment from the manager; and
- the form that can be used for voting by proxy.

These documents, as well as the information that must be made available in accordance with Section 533*bis*, §2 of the BCC, can be consulted at the Company's registered office (Blakebergen 15, 1861 Wolvertem) or on the Company's website (<http://www.wdp.be/en/relations/capitalmarket/algemenevergadering>).

#### **Practical information**

Shareholders or bondholders who wish to obtain more information about the conditions of participation at the Extraordinary General Meeting can contact the Company.

Tel.: +32 (0)52 338 400

Email: [shareholdersmeetings@wdp.eu](mailto:shareholdersmeetings@wdp.eu)

*The manager*