

**Information Memorandum of 26 April 2023**  
**with respect to the optional dividend**  
**Option period from 2 May 2023**  
**up to and including 12 May 2023 (4:00 p.m. CET)**

**THIS INFORMATION MEMORANDUM IS NOT INTENDED FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISCLOSURE OTHERWISE, EITHER DIRECTLY OR INDIRECTLY, IN FULL OR IN PART, IN OR TO THE UNITED STATES, CANADA, JAPAN, SWITZERLAND, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE THIS WOULD LEAD TO A VIOLATION OF THE RELEVANT LEGISLATION**

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

The annual general meeting (hereinafter, the **Annual General Meeting**) of the limited liability company (NV/SA) **Warehouses De Pauw**, a public regulated real estate company under Belgian law (hereinafter, **WDP** or the **Company**) has decided on 26 April 2023 to pay out a total dividend over 2022 of EUR 1.00 gross (EUR 0.70 net, being the net dividend per share after deduction of 30% withholding tax) per share.

The board of directors of WDP (the **Board**), also on 26 April 2023, has decided in this context to offer the shareholders of WDP, by way of optional dividend, the possibility to contribute their claim, which results from the dividend declaration, in the Company's capital in consideration for the issue of new shares (in addition to the option to receive the dividend in cash, and the choice to opt for a combination of both previous options).

The Board will, in the context of its authorization for the authorized capital as published in the Annexes to the Belgian Official Gazette on 16 February 2023 under number 23314652, proceed with an increase of the capital by contribution in kind of the net dividend receivable by the shareholders who have opted to receive shares in consideration for the contribution (in whole or in part) of their dividend rights. Currently, an amount of EUR 233.702.382,00 is still available under the global authorized capital, of which EUR 116.851.191,00 can still be used by the Board in the context of the payment of an optional dividend. The specific conditions and modalities of this transaction are detailed below.

This memorandum (the **Information Memorandum**) is intended for the shareholders of WDP and provides information regarding the number and nature of the new shares and the reasons for and terms and specifications of this optional dividend.

This Information Memorandum is prepared pursuant to article 1.4 (h) and article 1.5 (g) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**).

This Information Memorandum may be consulted exclusively by investors who have access to it in Belgium. Making this Information Memorandum – which targets solely the Belgian Market – available on the Internet is in no way intended to constitute a public offer in any jurisdiction outside Belgium. A shareholder must investigate himself if he can subscribe for the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction of the country where he is domiciled, where he resides, or of which he has the nationality (including obtaining any permissions from a government, regulatory authority or other that could be required).

This Information Memorandum may not be construed as a prospectus as referred to in the Prospectus Regulation. The following information does not constitute an offer of, or solicitation to subscribe for, shares of WDP or to buy such shares in the United States, neither does it constitute an offer of, or solicitation to subscribe for shares of WDP or to buy such shares in any jurisdiction in which such offer would be unlawful prior to its registration or qualification under the laws of such jurisdiction. The shares of WDP have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the US Securities Act) and securities may not be offered or sold in the United States without registration under the US Securities Act or exemption of registration. There will be no public offer of securities and WDP does not intend to organize an offer of securities in the United States, Canada, Japan, Australia, Switzerland, South Africa, or to any national, resident or citizen of the aforementioned countries.

Reproduction of this electronic version on another website than the Company's website or at any other location in printed form with a view to the distribution thereof in any way is expressly forbidden. Otherwise the distribution, publication, release or disclosure of this information may be subject to legal restrictions and any persons who acquire disposal of this information should inform themselves about any such restrictions and observe them.

While WDP has taken reasonable care to ensure that the information contained in this Information Memorandum is accurate at the time of publication of this document, the Company accepts no further liability for the accuracy, completeness or use of the information disclosed in this document, nor any obligation to update this information after the aforementioned date.

**Table of contents**

- I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND ..... 4
- II. DETAILED INFORMATION ..... 4
  - 1. Description of the transaction..... 4
  - 2. Offer..... 5
  - 3. The option period ..... 5
  - 4. How to subscribe? ..... 5
  - 5. The issue price ..... 5
  - 6. Capital increase and payment of dividend ..... 6
  - 7. Justification of the transaction ..... 8
  - 8. Conditions precedent ..... 8
  - 9. Costs ..... 8
  - 10. Tax consequences..... 9
  - 11. Information made available ..... 10
  - 12. Contact ..... 10
- III. APPENDIX: EXAMPLE ..... 11

## I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

Contribution ratio:	One new share for contribution of net dividend rights attached to 35 coupons no.4.
Issue price per share:	EUR 24,50.
Option period:	From Tuesday 2 May up to and including Friday 12 May 2023 (4:00 p.m. CET).
Number of new shares to be issued:	A maximum number of 5.828.010 new shares.
Amount of the capital increase:	The maximum capital increase amounts to EUR 6.677.210,49. The total maximum issue price of the new shares to be issued amounts to EUR 142.786.245,00.
Options for the shareholders:	(i) the contribution of dividend rights in the capital, in consideration for new shares; (ii) payment of the dividend in cash; or (iii) a combination of both previous options.

## II. DETAILED INFORMATION

### 1. DESCRIPTION OF THE TRANSACTION

The Board will propose to the Annual General Meeting, to be held on Wednesday 26 April 2023, the payment of a total dividend of EUR 1.00 gross (EUR 0.70 net, being the net dividend per share after deduction of 30% withholding tax) per share.

The shareholders who wish to opt for the contribution of (all or part of) their dividend rights in the capital of the Company in consideration for new shares, can subscribe to the capital increase during the option period of Tuesday 2 May up to and including Friday 12 May 2023 (4:00 p.m. CET).

The dividend claim attached to a certain number of existing shares of the same form, will give right to one new share, at an issue price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon no. 4.

Only shareholders who have a sufficient number of coupons no. 4 attached to shares of the same form, can subscribe to the capital increase. Shareholders who do not have the required number of dividend rights to subscribe for at least one share, will get their dividend rights paid in cash.

It is not possible to acquire additional coupons no. 4. Coupon no. 4 will neither be listed and traded on the stock exchange.

Neither is it possible to supplement the contribution of dividend rights by a contribution in cash. If a shareholder does not hold the required number of shares of the same form to subscribe for a whole

number of new shares, the shareholder thus will not have the possibility to “supplement” his contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares. In such case the (by definition extremely limited) remaining balance will be paid out in cash.

If a shareholder holds shares in various forms (e.g. a number of registered shares and a number of shares in dematerialized form), the dividend claims attached to these different types of shares cannot be combined with a view to acquiring a new share.

## **2. OFFER**

In connection with the dividend for the financial year 2022, the Company offers the shareholders the option to choose between:

- the contribution of the net dividend claims in the capital of the Company, in consideration for new shares; or
- payment of the dividend in cash; or
- a combination of both previous options.

## **3. THE OPTION PERIOD**

The option period, during which shareholders can subscribe to the capital increase, will commence on Tuesday 2 May 2023 and will close on Friday 12 May 2023 at 4:00 p.m. (CET).

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any case receive the dividend in cash.

## **4. HOW TO SUBSCRIBE?**

Shareholders who wish to contribute (all or part of) their dividend rights in the capital of the Company in consideration for new shares, should during the option period turn to:

- the Company, with regard to registered shares; and
- the financial institution that keeps the shares, with regard to dematerialized shares.

This service is free of charge for the shareholder. The paying agent of WDP is ING Belgium.

## **5. THE ISSUE PRICE**

The issue price per new share is EUR 24,50.

This issue price of the new shares to be issued is calculated as follows:

$\text{Issue price} = (\text{applicable share price} - \text{gross dividend}) * (1 - \text{discount})$
--

Where :

- **Applicable share price**  
= the “volume-weighted average price” of the WDP share (the **VWAP** or the **Volume-Weighted Average Price** as posted on the website of Euronext Brussels and Euronext Amsterdam) during two trading days prior to the date of the decision of the Board to offer an optional dividend (i.e. Wednesday 26 April 2023)  
= EUR 27,4205
- **Gross dividend**  
= gross dividend over the financial year 2022, as determined on the Annual General Meeting of Wednesday 26 April 2023  
= EUR 1,00
- **(1 – discount)**  
= the “factor” to be multiplied with the result of the previous calculation (applicable share price – gross dividend), in order to apply the discount hereon, which was decided by the Board (example: a 5% discount, leads to a “factor” of 0.95)  
= 0,9273 (= 1 – 7,27%)
- **Issue price**  
= the issue price as calculated with the formula as mentioned above. The result of this calculation is rounded with the normal rounding rules to two decimal places.  
The issue price per new share to be issued amounts to EUR 24,50.

The discount vis-à-vis the closing price of the WDP share on Tuesday 25 April 2023, after deduction of the gross dividend, amounts to 6,77%.

The NV of the WDP share on 31 March 2023 (IFRS) amounts to EUR 20,7, which implies that the issue price of the new shares is also higher than the IFRS NV.

A shareholder who does not wish to proceed to a contribution of (all or part of) its dividend rights in consideration for new shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to its existing participation.

## **6. CAPITAL INCREASE AND PAYMENT OF DIVIDEND**

On Wednesday 17 May 2023, the realization of the capital increase and the issue of new shares will be determined.

Taking into account the aforementioned issue price, each new share to be issued can be subscribed for, and such new share will be fully paid up, by contribution of net dividend rights attached to 35 existing shares of the same form (represented by coupon no. 4). Thus, for each subscription of net dividend rights attached to 35 shares, the shareholder who will subscribe to the capital increase will receive one share.

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to EUR 0.70 per share (more precisely: 1 new share will be acquired by contribution of the net dividend rights attached to 35 existing shares of the same form (represented by coupon no. 4) and the balance, which results from the reduction or exemption from withholding tax, will also be paid out in cash as from Wednesday 17 May 2023. The shareholders who benefit from such reduction or exemption will have to deliver the usual certificate through their financial institution to ING Belgium (i.e. the person charged with the financial services).

The total amount of the capital increase amounts (in the hypothesis that each shareholder holds an exact number of shares of the same form that entitles him to a whole number of new shares) to a maximum of EUR 6.677.210,49, through the issue of a maximum number of 5.828.010 new shares. The total maximum issue price of the new shares to be issued amounts to EUR 142.786.245,00. The (total) amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing WDP shares (i.e. approximately EUR 1,15 per share), where the result of this calculation will be rounded up.

The capital representing value of all (new and currently existing) shares of the Company will then be equalized. The difference between fractional value and the issue price (i.e. share premium) will be recorded in a separate account "available share premium" under equity in the liabilities on the balance sheet of the Company. The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the existing shares already held. The shareholders can at any time after the issue, in writing and at their own expense, request the conversion of shares into dematerialized shares or vice versa.

As from Wednesday 17 May 2023, the cash dividend will also be paid out to shareholders who: (i) have chosen to contribute their dividend rights in consideration for the issue of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive the dividend in cash, (iii) have chosen for a combination of both or (iv) did not express any choice.

Coupons no. 4, attached to shares of the same form, which have not been contributed in the manner provided for by Friday 12 May 2023 4:00 p.m. (CET) at the latest, with a view to participating in the capital increase, will afterwards no longer entitle the holder thereof to new shares.

The new shares, with coupon no. 5 attached thereto, issued as a result of this capital increase, share in the result as of 1 January 2023.

As from Wednesday 17 May 2023, the new shares, with coupon no. 5 attached thereto, will be admitted to trading, and can be traded on the regulated markets of Euronext Brussels and Euronext Amsterdam.

## **7. JUSTIFICATION OF THE TRANSACTION**

The contribution in kind of the claims against WDP in the context of the optional dividend, and the capital increase connected to it, strengthens the equity of the Company and therefore decreases its (legally limited) debt ratio. This offers the Company the possibility, as the case may be, to execute additional transactions financed with debt in the future, and to continue to realise its growth intentions. The optional dividend also leads to (*a ratio* of the contribution of the dividend rights in the capital of the Company) retention of resources within the Company that will strengthen the equity position.

Moreover, this way, the ties with the shareholders are strengthened.

## **8. CONDITIONS PRECEDENT**

The Board reserves the right (which can be exercised at its own discretion) to withdraw the offer if between the date of the decision of the Board of Wednesday 26 April 2023 and Friday 12 May 2023, the price of the WDP share on the regulated markets of Euronext Brussels and Euronext Amsterdam rises or falls significantly vis-à-vis the average price on the basis of which the issue price was determined by the Board.

The Board also reserves the right (which can be exercised at its own discretion) to withdraw the offer if between Wednesday 26 April 2023 and Friday 12 May 2023 an extraordinary event of political, military, economic or social nature occurs, that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release. The exercise or non-exercise of this right can never give rise to any liability of WDP.

## **9. COSTS**

All legal and administrative costs relating to the capital increase will be borne by the Company.

Certain costs, such as the cost for conversion of the form of shares, will have to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.



## 10. TAX CONSEQUENCES

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend, and are only included for information purposes. They are based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum and are subject to the amendment of the law which may take effect after this date (or even before with retroactive effect). This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum cannot be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisors with regard to the tax consequences in Belgium and other countries, with regard to their particular situation.

### *Withholding tax*

The choice for shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights in consideration for the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30 % will be withheld from the gross dividend of EUR 1,00 (unless an exemption or reduction of withholding tax is applicable).

For private investors who are Belgian residents, in principle the withholding tax on their dividend income is in Belgium the final taxation. The dividend income does not need to be declared in the personal tax declaration. Nevertheless, if a private investor chooses to declare the dividend income in his personal tax declaration, he/she will be taxed on this income at (the lowest of) the exceptional tax rate of 30 % or on the progressive rate in the personal tax taking into account the other declared income of the taxpayer. In principle, it is only interesting to declare the dividend income when the declaration together with the other declared income of the taxpayer would lead to a tax rate lower than 30 %. Private Investors who do not have any or few other income, can obtain a reimbursement of the withholding tax.

For residents and non-residents who benefit from an exemption or reduction of withholding tax pursuant to Belgian law or an (applicable) convention for the avoidance of double taxation, the standard withholding tax of 30 %, which is in principle withheld from the declared gross dividend, is not (in case of exemption) or not totally (in case of reduced withholding tax) withheld, provided that the necessary documents are submitted.

The shareholders who are exempted from withholding tax or who benefit from a reduction of withholding tax, receive this tax advantage in cash as from Wednesday 17 May 2023.

The shareholders who benefit from an exemption or a reduced withholding tax, receive therefore a surplus in cash (see above, II.6 "Capital increase and payment of dividend").

## 11. INFORMATION MADE AVAILABLE

In principle, in the context of a public offer of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market (Euronext Brussels) and on a Dutch regulated market (Euronext Amsterdam) a prospectus must also be published pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (**Prospectus Regulation**). However, given the publication of this Information Memorandum, no prospectus must be published in the context of the optional dividend pursuant to Article of art. 1.4 (h) and article 1.5 (g) of the Prospectus Regulation.

This Information Memorandum is, subject to certain customary restrictions, available on the website of WDP ([www.wdp.eu](http://www.wdp.eu)).

The report of the Board of 26 April 2023 on the contribution in kind prepared in accordance with Article 7:179 *io.* 7:197 of the Belgian Code of companies and associations, and the report of the statutory auditor on the contribution in kind prepared in accordance with Article 7:179 *io.* Article 7:197 of the Belgian Code of companies and associations is also made available on the website of WDP ([www.wdp.eu](http://www.wdp.eu)). On Wednesday 19 April 2023 WDP has published the results of the first quarter of 2022 as well<sup>1</sup>.

## 12. CONTACT

For more information regarding the transaction, shareholders with dematerialized shares can turn to the financial institution that keeps the shares or ING Belgium (acting as paying agent of WDP).

Holders of registered shares can turn to the Company for more information (on the following number +32 (0) 52 338 400 or by e-mail on [shareholdersmeetings@wdp.eu](mailto:shareholdersmeetings@wdp.eu)).

---

<sup>1</sup> See also the press release dated 19 April 2023 (<https://www.wdp.eu/news/press-releases>)

### III. APPENDIX: EXAMPLE

The below is an example in the context of the declaration of the optional dividend. It does not take into account any potential exemption or reduction of withholding tax.

The example assumes a shareholder who owns 250 shares of the same form (e.g. 250 dematerialized shares).

The issue price is EUR 24,50. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 35 existing shares of the same form, represented by coupon no. 4.

In other words, for each contribution of the net dividend rights attached to 35 shares, the shareholder will receive one new share.

The shareholder can exchange the net dividend rights attached to 250 shares represented by coupon no. 4 for:

– **Cash:**  $250 \times \text{EUR } 0,70 = \text{EUR } 175.00$ ;

OR

– **Shares:**

- 7 new shares (in consideration for 245 coupons no. 4); and
- the balance of EUR 3,50 in cash (in consideration for the remaining 5 coupons no. 4, which do not suffice to subscribe for additional shares);

OR

– **Combination:**

- (for example) 2 new shares (in consideration for 70 coupons no. 4); and
- EUR 126 cash (in consideration for the remaining 180 coupons no. 4).