



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.

**CONVOCATION OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS ON
24 APRIL 2024 AT 10.00 am**

The shareholders, bondholders, directors and statutory auditor of Warehouses De Pauw NV/SA (**WDP** or the **Company**), are hereby invited to attend the ordinary and extraordinary general meeting of the Company on Wednesday 24 April 2024 at 10.00 am (the **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.

If the required quorum is not reached at the Meeting, a second Meeting will be held on Monday, May 13, 2024, at 10:00 am at the Company's offices at Blakebergen 15, B-1861 Wolvertem (Meise), with the same agenda. At this second Meeting, the proposals listed below may be adopted with the same (special) majorities, regardless of the number of shares present or represented.



AGENDA OF THE MEETING

I. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES CAST

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 replace the existing mandate regarding the authorised capital with 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 that approves the mandate, 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 that approves the mandate, 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 increase]³ ;*

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 that approved the proposed mandate 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 2 February 2023 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 on the 13 March 2024.

The board of directors invites shareholders to approve this proposal for resolution with the understanding that each of the points I., II. and III. will be voted on separately.

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

B. POWERS

Proposal for resolution: the extraordinary general meeting resolves to give 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), to Johanna Vermeeren and to Ruben Van Steenbrugge (employees 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 proposal for resolution is subject to a simple majority of the votes.



II. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST

1. Acknowledgement of the reports from the Board of Directors concerning the statutory and consolidated financial statements of the Company as at 31 December 2023.
2. Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 1.
3. Acknowledgement of the report of the board of directors concerning the statutory financial statements of Sigmo NV/SA per 28 April 2023.
4. Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under item 3.
5. Acknowledgement of the decision of the Board of Directors regarding the payment of an optional dividend.

As agenda items 1 to 5 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.

6. **Approval of the statutory financial statements of the Company closed on 31 December 2023 and the appropriation of the result.**

Proposed resolution: The General Meeting approves the statutory financial statements of the Company as at 31 December 2023, including the appropriation of the result.

The presentation of the annual results 2023, as presented by CEO Joost Uwents and CFO Mickaël Van den Hauwe on 26 January 2024, is available at www.wdp.eu/press-releases.

7. **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 2023.

8. **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 2023.

9. **Approval of the statutory financial statements of Sigmo NV/SA closed on 28 April 2023 and the appropriation of the result.**



Proposed resolution: The General Meeting approves the statutory financial statements of Sigo NV/SA as at 28 April 2023, including the appropriation of the result.

10. Granting discharge to the directors of Sigo NV/SA for the mandates fulfilled during the period of 1 January 2023 to 28 April 2023.

Proposed resolution: By a separate vote, the General Meeting grants discharge to the directors for the mandates fulfilled during the period of 1 January 2023 to 28 April 2023.

11. Granting discharge to the statutory auditor of Sigo NV/SA.

Proposed resolution: The General Meeting grants discharge to the statutory auditor of Sigo NV/SA for the mandate fulfilled during the course of the past financial year.

12. Approval of the appointment of Mr. Patrick O as non-executive and independent director.

Proposed resolution: The General Meeting approves the proposal, subject to the suspensive condition of approval by the FSMA, to appoint Mr. Patrick O as a non-executive and independent director for a period of four years until the General Meeting of 2028. The Board of Directors confirms that, based on the information available to the Company, Mr. Patrick O qualifies as an independent director according to the independence criteria of Article 7:87, §1 of the Belgian Code of Companies and Associations, the Belgian Corporate Governance Code 2020, and Article 13 of the RREC Legislation.

Mr. Patrick O's profile, along with the recommendation of the Board of Directors, is included on page 119 of the 2023 Annual Report, available on the company's website (www.wdp.eu) and at the registered office of the Company.

13. Approval, in accordance with Article 7:91 of the Code of companies and associations, of the variable remuneration of the co-CEOs and the other members of the Management Committee with regard to the evaluation of the predetermined and objectively measurable performance criteria.

Proposed resolution: In accordance with Article 7:91 of the Code of companies and associations, the General Meeting explicitly approves the principle that the variable remuneration of the co-CEOs and the other members of the Management Committee is based on predetermined and objective and measurable performance criteria that are measured:

- with regard to the co-CEOs and the CFO, for 60% over a period of 1 year and 40% over a period of at least 3 years; and
- with regard to the other members of the Management Committee, for 75% over a period of 1 year and 25% over a period of at least 3 years.

14. Approval of the remuneration policy, which forms a specific part of the Corporate Governance Charter.



Proposed resolution: The General Meeting approves the remuneration policy, which forms a specific part of the Company's Corporate Governance Charter (more specifically Chapter 7).

With regard to agenda items 13 and 14: 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 February 2024 to submit a new remuneration policy to the General Meeting for approval. This is in view of the fact that the growth plan of 2022-25 was closed early because the initial profit targets of the plan appeared to be achievable one year earlier and in view of the fact that the remuneration policy provides for a new remuneration policy to be submitted to the General Meeting when a new business plan is launched. The proposed remuneration policy is fully in line with the new growth plan 2024-27 #BLEND2027.

15. 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.

16. 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.

16.1. *Proposed resolution:* Approval, pursuant to article 7:151 of the Code of companies and associations, of all clauses 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 agreements of 22 December 2023 between the Company and Intesa for a global amount of 90 million EUR;
- Credit agreements of 21 December 2023 between the Company and ICBC for a global amount of 40 million EUR;
- Credit agreements of 4 December 2023 between the Company and ING for a global amount of 75 million EUR;
- Credit agreements of 5 September 2023 between the Company and Belfius for a global amount of 25 million EUR;
- Credit agreements of 22 December 2023 between the Company and BNP Paribas for a global amount of 90 million EUR;
- Credit agreements of 30 November 2023 between the Company and ABN Amro for a global amount of 100 million EUR;
- Credit agreements of 2 February 2024 between the Company and International Finance Corporation for a global amount of 297 million EUR.



16.2. 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 and shall be included in the minutes, which are also publicly available on WDP's website), 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 or be represented at the Meeting, the shareholders must comply with the provisions of articles 26 and 27 of the Company's Articles of Association. To be admitted to the Meeting, shareholders must prove that they actually own the particular shares in accordance with the following:

a. Registration

Shareholders can only participate in the 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 Meeting. **Wednesday 10 April 2024** (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 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 Meeting. This submission must take place no later than **Thursday 18 April 2024** at the Company's office or electronically to ABN AMRO Bank N.V. via www.abnamro.com/evoting.

The owners of **registered shares** who wish to participate in the Meeting, must inform the Company of their intention to participate in the Meetings by ordinary letter or email which the Company must receive no later than **Thursday 18 April 2024** or they must provide this information electronically to ABN AMRO Bank N.V. via www.abnamro.com/evoting no later than 18 April 2024.

Holders of non-convertible bonds issued by the Company before 1 October 2019 are allowed to participate at the Meetings 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 Meetings. 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 Meetings. 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 18 April 2024**.

Furthermore, an electronic proxy is available for shareholders who have electronically registered, using the ABN AMRO platform (www.abnamro.com/evoting), where the shareholder can provide a proxy with voting instructions to the Company through an electronic form. The electronic proxy must be received by ABN AMRO Bank N.V. no later than Thursday, April 18, 2024.

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 Meetings.

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.

Alternatively, the shareholder may also submit their voting form electronically via <http://www.abnamro.com/evoting>.

The Company must receive the vote by correspondence no later than **Thursday 18 April 2024**.

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 Meetings and submit proposed resolutions (concerning subjects included on or to be added to the agenda) no later than **Tuesday 2 April 2024**.



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 9 April 2024**.

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 Meetings. 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 18 April 2024**.

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 Meetings 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 Meetings;
- the agenda of the Meetings, 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 Meetings, are invited to contact the Company by one of the following means:

	WDP
Attn.	Ruben Van Steenbrugge – Legal Counsel
Address:	Blakebergen 15, B-1861 Wolvertem
Tel.:	+32 (0)474 73 26 22
E-mail:	shareholdersmeetings@wdp.eu

Wolvertem, 25 March 2024
The Board of Directors