



**WDP**

**WAREHOUSES DE PAUW**  
public limited company  
public regulated real estate company under Belgian law  
Blakebergen 15, B-1861 Wolvertem  
RLE Brussels, Dutch-speaking section | 0417.199.869

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

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**CONVOCATION OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS ON  
30 APRIL 2025 AT 10.00 am**

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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 30 April 2025 at 10.00 am (the **Meeting**) at 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 19 May 2025 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 proposed resolutions listed below can be adopted with the same (special) majorities, regardless of the number of shares present or represented.



## AGENDA OF THE MEETING

### A. EXTRAORDINARY GENERAL MEETING

*These resolutions 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.*

#### 1. MANDATE REGARDING THE AUTHORISED CAPITAL

1.1. 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.*

1.2. Proposed resolution: the Meeting resolves to renew the existing mandate regarding the authorised capital and to grant a new mandate to the Board of Directors of the Company to, in accordance with the proposal included in the report of the Board of Directors and 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:

- i. If the capital increase to be realised is a capital increase in cash with the option for the shareholders of the Company 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)), up to a maximum amount of 50% of the capital amount on the date of the Extraordinary General Meeting;
- ii. If the capital increase to be realised is a capital increase within the context of the distribution of an optional dividend, up to a maximum amount of 50% of the capital amount on the date of the Extraordinary General Meeting; and
- iii. If the capital increase to be realised is (a) a capital increase by contribution in kind, or (b) a capital increase by a contribution in cash without the option for the shareholders of the Company to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation), or (c) a capital increase in any other form,
  - A) in principal order, up to a maximum amount of 20% of the capital amount on the date of the Extraordinary General Meeting,
  - B) if the Meeting does not approve the proposal under iii.A), up to a maximum amount of 10% of the capital amount on the date of the Extraordinary General Meeting,

with the understanding that the capital within the framework of the authorised capital cannot be increased by an amount that exceeds the amount of the capital on the date of the Extraordinary General Meeting, in other words that the sum of the capital increases with application of the proposed mandate included under sub-agenda items 1.2.i, 1.2.ii and 1.2.iii in total cannot exceed the capital amount on the date of the Extraordinary General Meeting,



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, rounded down to the nearest eurocent],** if the capital increase to be realised is a capital increase in cash with the option for the company’s shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation (as defined in Article 1 of the articles of association))]]<sup>1</sup>; and*

*II. **[[to be completed: 50% of the amount of capital on the date of the Extraordinary General Meeting, rounded down to the nearest eurocent],** if the capital increase to be realised involves the distribution of an optional dividend]]<sup>2</sup>; and*

*III. **[[to be completed: [20%<sup>3</sup> or 10%<sup>4</sup>] of the amount of the capital on the date of the Extraordinary General Meeting, rounded down to the nearest eurocent],** if the capital increase to be realised is (a) a capital increase by contribution in kind, or (b) a capital increase in cash without the option for the company’s shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation), or (c) any other kind of capital increase]]<sup>5</sup>;*

*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 the 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 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 and the RREC Legislation. The board of directors can decide on capital increases below, above, or at the par value of the existing shares of the same kind.*

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<sup>1</sup> This paragraph will only be added to the articles of association if the Meeting approves the proposal under sub-agenda item 1.2.i, and to the extent that sub-agenda items 1.2.ii and 1.2.iii.A), or if applicable B) are individually approved, as well as to the extent that the new text of Article 8 of the articles of association is adopted.

<sup>2</sup> This paragraph will only be added to the articles of association if the Meeting approves the proposal under sub-agenda item 1.2.ii, and to the extent that sub-agenda items 1.2.i and 1.2.iii.A), or if applicable B) are individually approved, as well as to the extent that the new text of Article 8 of the articles of association is adopted.

<sup>3</sup> If the Meeting approves the proposal under sub-agenda item 1.2.iii.A), and to the extent that sub-agenda items 1.2.i and 1.2.ii are individually approved, as well as to the extent that the new text of Article 8 of the articles of association is adopted.

<sup>4</sup> If the Meeting approves the proposal under sub-agenda item 1.2.iii.B), and to the extent that sub-agenda items 1.2.i and 1.2.ii are individually approved, as well as to the extent that the new text of Article 8 of the articles of association is adopted.

<sup>5</sup> This paragraph will only be added to the articles of association if the Meeting approves the proposal under sub-agenda item 1.2.iii.A) or B), and to the extent that sub-agenda items 1.2.i and 1.2.ii are individually approved, as well as to the extent that the new text of Article 8 of the articles of association is adopted.



*Any issue premiums, as the case may be after deduction of an amount that does not exceed the cost of the capital increase in the meaning of the applicable IFRS rules, will be shown in one or more separate accounts under equity in the liabilities on the balance sheet and will thus be available for distribution. The board of directors is free to decide to place any issue premiums, as the case may be after deduction of an amount that does not exceed the cost of the capital increase in the meaning of the applicable IFRS rules, into an unavailable account, which 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 by the board of directors).*

*The board of directors cannot only create or issue shares (of any existing kind), but also subscription rights (which may be attached to another security), convertible bonds, bonds repayable in shares, or other securities, while complying at all times with the mandatory provisions set out in the applicable company law and RREC Legislation.*

*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.*

*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 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 by decision of 24 April 2024 will expire, and will be replaced by the proposed mandate. To be clear, it is specified that the proposal will only be deemed approved if all sub-agenda items 1.2.i, 1.2.ii, and 1.2.iii (A), or if applicable B)), are individually approved and if the new text of Article 8 of the articles of association is adopted. If the Extraordinary General Meeting does not approve the proposal (for all sub-agenda items 1.2.i, 1.2.ii, and 1.2.iii, as well as for the new text of Article 8 of the articles of association), the current mandate granted by the extraordinary general meeting's resolution of 24 April 2024 will remain in force.***

***The FSMA has approved the proposed amendments to the articles of association on 25 March 2025.***

***The Board of Directors invites the shareholders to approve this proposed resolution, it being understood that (i) each of the sub-agenda items 1.2.i, 1.2.ii and 1.2.iii will be voted on separately, whereby for sub-agenda item 1.2.iii, a vote on item B) will be taken only if item A) is not approved, and (ii) the new text of Article 8 of the articles of association will be voted on to the extent that all sub-agenda items 1.2.i, 1.2.ii and 1.2.iii A), or if applicable B) are approved.***



## B. ORDINARY GENERAL MEETING

*These resolutions 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 2024.**

*Given the fact that it only concerns an acknowledgement, no proposed resolution is included.*

2. **Acknowledgement of the reports from the statutory auditor concerning the financial statements referred to under agenda item B.1.**

*Given the fact that it only concerns an acknowledgement, no proposed resolution is included.*

3. **Acknowledgement of the decision of the Board of Directors regarding the payment of an optional dividend.**

*Given the fact that it only concerns an acknowledgement, no proposed resolution is included.*

4. **Approval of the statutory financial statements of the Company closed on 31 December 2024 and the allocation of the result.**

Proposed resolution: The Meeting approves the statutory financial statements of the Company as at 31 December 2024, including the allocation of the result.

*The explanatory presentation of the annual results 2024, as presented by CEO Joost Uwents and CFO Mickaël Van den Hauwe on 30 January 2025, is available at [www.wdp.eu/press-releases](http://www.wdp.eu/press-releases).*

5. **Discharge to the directors of the Company for the execution of their mandate.**

Proposed resolution: By a separate vote, the Meeting grants discharge to the directors of the Company for the execution of their mandates during the financial year 2024.

6. **Discharge to the statutory auditor of the Company.**

Proposed resolution: The Meeting grants discharge to the statutory auditor of the Company for the execution of his mandate during the financial year 2024.

7. **Approval of the appointment and remuneration of KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL as statutory auditor of the Company.**

*The mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL as statutory auditor of the Company has reached its legal maximum term of 18 years and expires at this Meeting.*



*Proposed resolution:* Upon proposal of the Board of Directors and upon recommendation by the Audit Committee, the Meeting appoints KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL, having its registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem (Belgium) and registered with the Crossroads Bank for Enterprises under enterprise number 0419.122.548 (RLE Brussels, Dutch-speaking division), as statutory auditor of the Company for a renewable three-year term ending after the annual General Meeting of 2028. KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL appoints Filip De Bock as its permanent representative.

The Meeting resolves that the aggregate remuneration of the statutory auditor for the audit of the statutory and the consolidated financial statements amounts to 150,000 EUR (excl. VAT and fees) per year. The remuneration is indexed annually according to the health index.

*The Company has obtained the prior approval of the FSMA regarding this appointment, pursuant to Article 58 of the RREC Act, on 25 March 2025.*

**8. Approval of the designation and remuneration of KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL for the assurance of the consolidated sustainability reporting, as far as legally required.**

*Proposed resolution:* Upon proposal of the Board of Directors and upon recommendation by the Audit Committee, the Meeting also entrusts – as far as legally required – KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL with conducting the assurance of the consolidated sustainability reporting for a renewable three-year term ending after the annual General Meeting of 2028. KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL appoints Filip De Bock as its permanent representative.

The Meeting resolves that the aggregate remuneration of the statutory auditor for conducting the assurance of the consolidated sustainability reporting amounts to 65,000 EUR (excl. VAT and fees) per year. The remuneration is indexed annually according to the health index.

**9. Approval of the remuneration policy, which constitutes a specific part of the Corporate Governance Charter.**

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



*As part of its annual analysis of the remuneration policy and in line with the decision-making process provided for in the remuneration policy, the Board of Directors – based on the advice of the Remuneration Committee – decided on 11 December 2024 to submit a new remuneration policy for approval at the General Meeting. This is primarily a result of the new organisational structure in which the Management Committee was abolished with effect from 1 January 2025. A compact Executive Committee was installed instead consisting of the CEO, CFO and COO. The Country Managers, who were part of the Management Committee until 31 December 2024, will not be part of the Executive Committee and will report directly to the COO. Subsequently, the proposed remuneration policy, part of the Corporate Governance Charter, is fully aligned with this new organisational structure. However, this is still based on the same principles with respect to remuneration as before.*

**10. Advisory vote on the remuneration report, which constitutes a specific part of the corporate governance statement included in the annual report of the Company.**

Proposed resolution: The Meeting approves the remuneration report, which constitutes a specific part of the corporate governance statement included in the annual report.

**11. Approval, pursuant to Article 7:151 of the Code of companies and associations, of the clauses granting rights to third parties in connection with a change of control.**

11.1. 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 agreement of 14 May 2024 between the Company and Agricultural Bank of China Luxembourg for a global amount of 25 million EUR;
- Credit agreement of 30 November 2024 between the Company and ABN AMRO for a global amount of 100 million EUR;
- Credit agreement of 6 November 2024 between the Company and Belfius for a global amount of 50 million EUR;
- Credit agreement of 25 July 2024 between the Company and EIB for a global amount of 250 million EUR;
- Credit agreement of 4 December 2024 between the Company and KBC for a global amount of 50 million EUR;
- Credit agreement of 19 December 2024 between the Company and Banque De Luxembourg for a global amount of 25 million EUR;
- Credit agreement of 6 January 2025 between the Company and Manulife for a global amount of 100 million EUR.

11.2. Proposed resolution: Approval of, pursuant to Article 7:151 of the Code of companies and associations, all clauses of credit agreements entered into between the date of the convocation to the Meeting and the actual session of the Meeting (and which, if applicable, shall be explained during the 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 pursuant to Article 7:151 of the Code of companies and associations.

### **C. POWER OF ATTORNEYS TO IMPLEMENT THE RESOLUTIONS ADOPTED BY THE EXTRAORDINARY AND ORDINARY GENERAL MEETING**

*This resolution 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. Proposed resolution: the Meeting resolves to grant the following powers:
  - i. to any director of the Company and to Mickaël Van den Hauwe (CFO of the Company), each acting individually and with the power of substitution and sub-delegation, the necessary powers to implement the decisions taken;
  - ii. to the acting civil-law notary to draw up, sign and file the coordinated text of the articles of association of the Company with the clerk's office of the competent enterprise court, pursuant to the relevant provisions of the law;
  - iii. to any director of the Company, to Mickaël Van den Hauwe (CFO of the Company), to Johanna Vermeeren and Sofie Baveghems (employees of the Company), each acting individually, and to their staff, agents and mandatees, with the power of substitution and sub-delegation to ensure the completion of the formalities with an enterprise counter with a view to register/update the data records in the Crossroads Bank for Enterprises, and, where applicable, with the Administration for Value-Added Tax.





## 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 deadlines 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 respective shares in accordance with the following:

#### a. Registration

A shareholder can only participate in the Meeting and exercise his/her voting rights on the basis of the registration of the shares on the name of the shareholder, on the Registration Date, either by registration in the Company's register of registered shares, or by their registration in the accounts of an authorised accountholder or a central securities depository, irrespective of the number of shares the shareholder holds at the Meeting. **Wednesday 16 April 2025** (midnight Belgian time) applies as the registration date (the **Registration Date**).

#### b. Confirming participation

The owners of **dematerialised shares** who wish to participate in the Meeting, should submit a certificate that has been issued by their financial intermediary or authorised accountholder and that shows, where applicable, 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 to participate in the Meeting. This submission must take place no later than **Thursday 24 April 2025** at the Company's registered office or electronically to ABN AMRO Bank N.V. (**ABN AMRO**) via [www.abnamro.com/evoting](http://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 Meeting by ordinary letter or email no later than **Thursday 24 April 2025** or they must provide this information electronically to ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than **Thursday 24 April 2025**.

**Holders of non-convertible bonds** issued by the Company before 1 October 2019 are allowed to participate in the 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 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 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 able to be validly represented at the Meeting. The proxy form must be validly signed by the shareholder and when appointing a proxy holder, each proxy holder must take into account the rules concerning conflicts of interest and the maintaining of a register. Furthermore, shareholders who wish to be represented, must also comply with the registration and confirmation procedure as mentioned above.

The notification of the proxy to the Company must be made in writing, by ordinary letter or by email. The Company must receive the proxy no later than **Thursday 24 April 2025**.

Furthermore, an electronic proxy is available for shareholders who have electronically registered, using the ABN AMRO platform ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)). The electronic proxy must be received by ABN AMRO no later than **Thursday 24 April 2025**.

### **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 prior to the Meeting.**

The vote by correspondence must be submitted by means of the voting 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)). The shareholders are requested to follow the instructions stated on the voting form. The voting form must be validly signed by the shareholder. Moreover, shareholders wishing to vote by correspondence must also comply with the registration and confirmation procedure as mentioned above.

The notification of the voting form to the Company must be made in writing, by ordinary letter or by email. The Company must receive the voting form no later than **Thursday 24 April 2025**.

### **4. Amendment of the agenda and written questions**

#### **a. Amendment of the agenda**

Shareholders holding at least 3% of the capital of the Company, either individually or collectively, have the right to include items on the agenda of the Meeting and submit proposed resolutions (concerning subjects included or to be included on the agenda) no later than **Tuesday 8 April 2025**.

These requests can be submitted by ordinary letter or by email to the Company.

If the Company should receive 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 15 April 2025**.



#### b. Written questions

**Written questions to (i) the Board of Directors related to its reports and the agenda items and (ii) 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 Meeting.** These questions can be sent by ordinary letter or by email to the Company no later than **Thursday 24 April 2025**.

More detailed information on the rights of the shareholders pursuant to Articles 7:130 and 7:139 of the Code of companies and associations is available on the website of the Company, more specifically on: <https://wdp.eu/en/investors/shareholder-information/shareholder-meetings>.

#### 5. Availability of documents

As soon as the convocation of the Meeting has been published, every shareholder or bondholder, upon presentation of his security or certificate, can obtain a copy of the following documents at the Company's registered office free of charge:

- the documents that will be submitted to the Meeting;
- the agenda of the 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 of the Code of companies and associations, can be consulted on the Company's website (<https://wdp.eu/en/investors/shareholder-information/shareholder-meetings>).

#### CONTACT DETAILS

Shareholders or bondholders who wish to obtain more information on the modalities to participate in the Meeting, or who wish to convey any documents or communications, are invited to contact the Company by one of the following means:

	WDP
Attn.	Sofie Baveghems – Legal Counsel
Address:	Blakebergen 15, B-1861 Wolvenem
Tel.:	+32 (0)494 29 26 90
Email:	shareholdersmeetings@wdp.eu

Wolvenem, 31 March 2025  
The Board of Directors