



PROXY ORDINARY AND EXTRAORDINARY GENERAL MEETING

- This duly completed, dated and signed written form must be received by WDP NV/SA **at the latest on Thursday 24 April 2025** and can be transmitted:
 - (i) by ordinary letter at the following address: WDP NV, attn. Sofie Baveghems – Legal Counsel, Blakebergen 15, B-1861 Wolvertem
 - (ii) by e-mail: shareholdersmeetings@wdp.eu
- Alternatively, shareholders can use the platform of ABN AMRO Bank N.V. (**ABN AMRO**) (<http://www.abnamro.com/evoting>) where the shareholder can submit a proxy with voting instructions to the Company. This electronic proxy must be received by ABN AMRO at the latest on **Thursday 24 April 2025**.
- In case of electronic communication, the original proxy form must be submitted at the latest on the date of the meeting. Proxy forms arriving too late or not satisfying the required formalities can be refused.

Undersigned (the **Proxy Provider**):

Natural person

Name and first name:

Domicile:

Legal entity

Corporate name and legal form:

Registered office:

Enterprise number:

Validly represented by
(name and function):

Owner of

[number] registered shares

[number] dematerialised shares

of Warehouses De Pauw NV/SA, a public regulated real estate company under Belgian law, having its registered office at B-1861 Wolvertem, Blakebergen 15, registered in the register of legal entities of Brussels, Dutch-speaking section under number 0417.199.869 (**WDP** or the **Company**).



Hereby grants a special proxy to (the **Proxy Holder**)¹ :

Natural person

Name and first name:

Domicile:

Legal entity

Corporate name and legal form:

Registered office:

Enterprise number:

Validly represented by
(name and function):

To represent him/her at the ordinary and extraordinary general meeting of WDP on **Wednesday 30 April 2025 at 10.00 am** at the Company's registered office at Blakebergen 15, B-1861 Wolvertem (Meise) (the **Meeting**).

If the Meeting would be unable to validly deliberate or if it would be adjourned for any reason, then this proxy remains valid for any subsequent meeting with the same agenda. However, this only applies if the undersigned has fulfilled in due time the formalities required to participate and vote at the subsequent meetings.

¹ Proxies returned to WDP without indicating a Proxy Holder shall be considered as being addressed to WDP, its management body, one of its employees or the secretary of the Meeting. Should this generate a potential conflict of interest under art. 7:143 §4 of the Code of companies and associations, the relevant Proxy Holder must divulge the precise facts that are important for the shareholder to evaluate if there is a risk that the Proxy Holder might pursue an interest other than that of the shareholder. In order to be taken into account, these proxies must contain specific voting instructions for each topic included in the agenda. In the absence of such specific voting instructions, the Proxy Holder who will be considered having a conflict of interest, may not take part in the vote.

Voting instructions

The Proxy Provider hereby gives the following instructions to the Proxy Holder to vote at the Meeting as follows on the agenda items as attached in the annex to this form.

If no voting instructions were given for an item on the agenda, the Proxy Provider will be deemed to specifically instruct the Proxy Holder to vote **FOR** the proposed resolution regarding that agenda item.¹

A. EXTRAORDINARY GENERAL MEETING

1. MANDATE REGARDING THE AUTHORISED CAPITAL				
1.1. Reporting		NO VOTING REQUIRED		
1.2. Proposal – renewal mandate authorised capital				
i.	50% of the capital amount - capital increase in cash <u>with</u> the option for shareholders to exercise their preferential right or irreducible allocation right	FOR	AGAINST	ABSTAIN
ii.	50% of the capital amount - capital increase within the context of the distribution of an optional dividend	FOR	AGAINST	ABSTAIN
iii.	A) in principal order, 20% of the capital amount - (a) a capital increase in kind or (b) a capital increase by a contribution in cash <u>without</u> the option for shareholders to exercise their preferential right or irreducible allocation right, or (c) a capital increase in any other form	FOR	AGAINST	ABSTAIN
	B) if the Meeting does not approve the proposal under iii.A), 10% of the capital amount - (a) a capital increase in kind or (b) a capital increase by a contribution in cash <u>without</u> the option for shareholders to exercise their preferential right or irreducible allocation right, or (c) a capital increase in any other form	FOR	AGAINST	ABSTAIN
	Approval of the new text of Article 8 of the articles of association	FOR	AGAINST	ABSTAIN

B. ORDINARY GENERAL MEETING

B.1. up to B.3. Reporting		NO VOTING REQUIRED		
4. Statutory financial statements of the Company and allocation of the result	FOR	AGAINST	ABSTAIN	
5. Discharge to the directors of the Company	FOR	AGAINST	ABSTAIN	
6. Discharge to the statutory auditor of the Company	FOR	AGAINST	ABSTAIN	
7. Appointment and remuneration of KPMG Bedrijfsrevisoren-KPMG Réviseurs d'Entreprises BV/SRL as statutory auditor	FOR	AGAINST	ABSTAIN	
8. 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	FOR	AGAINST	ABSTAIN	
9. Approval of the remuneration policy	FOR	AGAINST	ABSTAIN	
10. Advisory vote on the remuneration report	FOR	AGAINST	ABSTAIN	
11.1. Granting rights to third parties – credit agreements	FOR	AGAINST	ABSTAIN	
11.2. Granting rights to third parties – every clause 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), 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	FOR	AGAINST	ABSTAIN	

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

1. Powers in order to ensure completion of the formalities	FOR	AGAINST	ABSTAIN
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Powers of the Proxy Holder

The Proxy Holder can more particularly attend the Meeting, participate in every deliberation and vote on each proposal or item that may be presented to the Meeting according to this agenda. To that purpose, the Proxy Holder is authorised to execute and sign any deeds, documents, minutes, attendance lists, registers, confirmations, notifications and any other document, to vote or abstain from voting regarding all proposals to modify, omit or add an agenda item, to elect domicile, to subrogate and generally to undertake anything which is useful or necessary for the implementation of this proxy, to the extent necessary with the promise of ratification.

This proxy is also valid for any other meeting with the same agenda in the event that the first Meeting would not be able to validly decide or would not be held at the aforementioned date, insofar the undersigned shareholder completes in due time the required formalities to validly participate and vote at that subsequent meeting.

The Proxy Provider hereby undertakes to compensate the Proxy Holder for any damage he/she may incur as a result of any act pursuant to this proxy, provided that he/she has complied with the limits of his/her powers. Furthermore, the Proxy Provider undertakes not to claim the nullity of any decision approved by the Proxy Holder and not to claim any compensation of him/her, provided that he/she has complied with the limits of his/her powers.

The Proxy Holder possesses the same rights as the represented shareholder, and specifically the right to take the floor, ask questions during the Meeting and exercise the right to vote.

The Proxy Holder will vote in accordance with the voting instructions included in the proxy.

The proxies notified to the Company prior to the publication of a supplemented agenda, remain valid for the agenda items to be dealt with to which they apply, it being understood that the Proxy Holder, **for the agenda items to be dealt with for which new proposed resolutions are submitted**, can deviate from any instructions of the Proxy Provider during the Meeting, if the execution of these instructions would damage the interests of the Proxy Provider. The Proxy Holder must notify the Proxy Provider accordingly. Regarding **new items to be dealt with** that would, if applicable, be included on the agenda, the Proxy Provider must select an option:

- ☐ The Proxy Holder is authorised to vote on the new items to be dealt with and the corresponding proposed resolutions that would be included on the agenda, as he/she deems appropriate, taking into account the interests of the Proxy Provider. * [OR]
- ☐ The Proxy Holder must abstain from voting on the new items to be dealt with and the corresponding proposed resolutions that would be included on the agenda.*

[*Tick the box that corresponds with the option selected. If the Proxy Provider has not ticked any box or if he has ticked both boxes, the Proxy Holder must abstain from voting on the new items and the corresponding proposed resolutions that would be included on the agenda.]



Date:	Date:
Signature:	Signature:
Name:	Name:
Function:	Function:

[If the form is signed on behalf of a legal entity, please state the first and last name and the function of the natural person(s) and provide the articles of association and other documentation in which the representation powers are shown. In the absence thereof, the natural person(s) signing this form declare(s) and certify(ies) to WDP to have the necessary powers to sign this form on behalf of the shareholder.]



Agenda and proposed resolutions

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))²; 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 dividend³; and*

*III. **[[to be completed: [20%⁴ or 10%⁵] 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 increase⁶;*

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.

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,

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ This paragraph will only be added to the articles of association if the Meeting approves the proposal under sub-agenda point 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.



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.



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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.

- 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.