

**WAREHOUSES DE PAUW**  
**public limited company**  
**public regulated real estate company under Belgian law**  
**Blakebergen 15, 1861 Wolvertem**  
**enterprise number: 0417.199.869**  
**RLE Brussels (Dutch-speaking)**  
**(the Company)**

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

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**REPORT REGARDING THE SPECIAL CIRCUMSTANCES UNDER WHICH THE AUTHORISED CAPITAL CAN BE USED (INTER ALIA BY WAY OF THE ISSUANCE OF SHARES, CONVERTIBLE BONDS OR SUBSCRIPTION RIGHTS) AND THE AIMS THAT MAY BE PURSUED IN THAT RESPECT**

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**A. Introduction**

This report, drawn up in accordance with Article 7:199 of the Belgian Code of companies and associations (the **CCA**), relates to the proposal to renew the mandate regarding the authorised capital.

This proposal will be submitted to the Extraordinary General Meeting on 29 April 2026.

This report provides more detail on the special circumstances under which the board of directors of the Company (the **Board of Directors**) can exercise this mandate to increase the capital and which aims that may be pursued in that respect.

**B. Proposed mandate regarding the authorised capital**

The Extraordinary General Meeting of shareholders of the Company granted on 30 April 2025 a mandate to the Board of Directors to, within the constraints of the mandatory provisions contained in the applicable company law, increase the capital on the dates and subject to the conditions it will determine, in one or more increments, to a maximum amount of:

- I. EUR 129,377,016.05, if the capital increase to be realised is a capital increase by contribution 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<sup>1</sup> (as defined in Article 1 of the articles of association)); and
- II. EUR 129,377,016.05, if the capital increase to be realised involves the distribution of an optional dividend; and
- III. EUR 25,875,403.21, if the capital increase to be realised is (a) a capital increase by contribution in kind, or (b) a capital increase by contribution 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;

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<sup>1</sup> The Belgian Act of 12 May 2014 regarding the regulated real estate companies, as amended from time to time (the **RREC Act**) and the Belgian Royal Decree of 13 July 2014 with respect to regulated real estate companies, as amended from time to time (the **RREC RD**). The RREC Act and the RREC RD are hereinafter jointly referred to as the "**RREC Legislation**".

with the understanding that the capital within the framework of this mandate cannot be increased by an amount that exceeds the amount of the capital on the date of the Extraordinary General Meeting that approves the mandate.

The current mandate is valid for a period of 5 years which started on 16 May 2025 (being the date of publication in the Annexes to the Belgian State Gazette of the resolution of the Extraordinary General Meeting of 30 April 2025 to renew the mandate regarding the authorised capital).

The current mandate was used by the Board of Directors for the first time on 11 June 2025<sup>2</sup> for the contribution in kind of real estate assets in Antwerp, Evergem, Namur, Sint-Katelijne-Waver and Wevelgem, as established by notarial deed of the same date, executed by Mr. Tim Carnewal, notary in Brussels. The total issue price of the 1,468,380 new shares without nominal value issued in this context, amounted to EUR 29,999,993.44, of which (i) EUR 1,682,337.95 was allocated to the item capital and (ii) EUR 28,317,655.49 was allocated to the item issue premium.

This mandate was used a second time by the Board of Directors on 19 September 2025<sup>3</sup> by means of the contribution in kind of real estate assets in Lokeren, as established by notarial deed of the same date executed by Mr. Tim Carnewal, notary in Brussels, with the intervention of Mr. Michel Ide, notary in Hamme. The total issue price of the 1,959,823 new shares without nominal value issued in this context amounted to EUR 39,999,987.43, of which (i) EUR 2,245,389.20 was allocated to the item capital and (ii) EUR 37,754,598.23 was allocated to the item issue premium.

Finally, this mandate was used a third time by the Board of Directors on 5 November 2025<sup>4</sup> by means of the contribution in kind of real estate assets in Mechelen, as established by notarial deed of the same date executed by Mr. Tim Carnewal, with the intervention of Mr. Stijn Joye, both notaries in Brussels. The total issue price of the 525,865 new shares without nominal value issued in this context amounted to EUR 10,990,578.50, of which (i) EUR 602,488.89 was allocated to the item capital and (ii) EUR 10,388,089.61 was allocated to the item issue premium.

At present, the available balance of the authorised capital still amounts to:

- I. EUR 129,377,016.05, if the capital increase to be realised is a capital increase by contribution 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);
- II. EUR 129,377,016.05, if the capital increase to be realised involves the distribution of an optional dividend; and
- III. EUR 21,345,187.17, if the capital increase to be realised is (a) a capital increase by contribution in kind, or (b) a capital increase by contribution 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 type of capital increase;

with the understanding that the capital within the framework of the authorised capital during the five-year period of the mandate will not be allowed to be increased by an amount higher than EUR 258,754,032.10.

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<sup>2</sup> See also [press release dated 11 June 2025](#).

<sup>3</sup> See also [press release dated 19 September 2025](#).

<sup>4</sup> See also [press release dated 5 November 2025](#).

The Board of Directors proposes to the Extraordinary General Meeting to renew the current mandate regarding the authorised capital and to grant a new mandate to the Board of Directors to, within the constraints of the mandatory provisions contained in the company law, increase the Company's capital on the dates and subject to the conditions it will determine, in one or more increments:

- I. If the capital increase to be realised is a capital increase by **contribution 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), up to a maximum amount of 50% of the amount of the capital<sup>5</sup>;
- 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 amount of the capital<sup>5</sup>; 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 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**;
  - A) in principal order, up to a maximum amount of 20% of the amount of the capital<sup>5</sup>,
  - B) if the Extraordinary General Meeting does not approve the proposal under III, A), up to a maximum amount of 10% of the amount of capital<sup>5</sup>,

with the understanding that the capital within the framework of the authorised capital will not be able to be increased by an amount that exceeds the capital amount 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 can in total not exceed the capital amount as it stands on the date of the Extraordinary General Meeting that approves the proposed mandate.

To be clear, it is specified that the proposal will be deemed approved only if all points I, II and III (A), or if applicable B)) are individually approved. If the Extraordinary General Meeting should not approve the proposal (for all points I, II and III), the current mandate granted by the Extraordinary General Meeting's resolution of 30 April 2025 will remain in full force.

The proposed mandate in **point I** refers to the classic case of an increase in capital (incl. issuing shares, convertible bonds or subscription rights) against a contribution in cash with application of the preferential right on the one hand, and on the other hand the specific case of an increase in capital (incl. issuing shares, convertible bonds or subscription rights) with application of an irreducible allocation right (as meant in the RREC Legislation); it concerns a mandate for 50% of the amount of the capital<sup>5</sup>. The economic impact of an irreducible allocation right is identical to that of a preferential right considering that the irreducible allocation right gives a shareholder in the Company the opportunity to co-invest in the event of a capital increase and to maintain his share in the Company in this way.

The proposed mandate in **point II** refers to the possibility to reward shareholders in a special way by offering them an optional dividend; it concerns a mandate for 50% of the amount of the capital<sup>5</sup>.

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<sup>5</sup> On the date of the Extraordinary General Meeting approving the proposed mandate, rounded down to the nearest euro cent.

The mandate in **point III** refers to capital increases (incl. issuing shares, convertible bonds or subscription rights) (a) by contribution in kind or (b) by contribution in cash without the option for shareholders of the Company to exercise their preferential right or their irreducible allocation right (as meant in the RREC Legislation), or (c) any other kind of capital increase, it being understood that the Board of Directors must comply with the mandatory provisions, in force at the time of the capital increase, of the company law and the RREC Legislation, as amended from time to time. The mandate included under this point III concerns a mandate amounting to 20% (in principal order) or 10% (if the Extraordinary General Meeting does not approve the proposal under III, A)) of the amount of the capital<sup>5</sup>.

Under point III (b), the Board of Directors may for example implement a capital increase in the form of an “*accelerated bookbuilding*” procedure. The possibility of implementing such capital increases is as at the date of this report, however legally restricted in the sense that (i) the capital increase must occur by using the authorised capital mandate granted by the Extraordinary General Meeting, and (ii) the cumulative amount of capital increases that have been carried out over a period of twelve months in line with this mandate in point III (b), may not exceed 10% of the amount of the capital at the time the decision is made to increase the capital.<sup>6</sup> For the avoidance of doubt, if the legislative limitations currently applicable (for example, the 10% limitation) were to change in any way (whether restrictively or expansively), the Board of Directors may approve the capital increase, provided that it complies both with the mandate granted by the Extraordinary General Meeting and with the amended legislation (whether restrictive or expansive in nature).

Unless otherwise decided by the Board of Directors, capital increases within the context of the distribution of an optional dividend will always be offset against the proposed mandate in point II.

This proposed mandate will be given for a period of 2 years starting on the day the decision of the Extraordinary General Meeting that approves the proposed mandate is published in the Annexes to the Belgian State Gazette. The current mandate regarding the authorised capital, as granted by the Extraordinary General Meeting of 30 April 2025, will lapse from this date and the proposed mandate will assume its place. If the proposed mandate is not approved, the current mandate regarding the authorised capital will remain valid.

The proposed mandate will apply for a capital increase both in cash and in kind (in any case within the boundaries and on the conditions of the mandate given). The mandate will also apply to a capital increase through conversion of reserves (again within the boundaries and on the conditions of the mandate given). By extension, other assets too, including profits carried forward and issue premiums, can be converted into capital, as can all of the equity components in the Company’s individual IFRS financial statements which are convertible into capital. In this regard, the Board of Directors can create or issue shares (e.g. bonus shares) (of any class that exists at the time) or other securities or decide not to issue any securities, in line with the mandatory provisions in the company law and the RREC Legislation, as amended from time to time. The Board of Directors may decide to increase the capital below, above or at the par value of the existing shares of the same class.

The Board of Directors shall not only be able to create or issue shares (of any class that exists at the time), but also subscription rights (whether associated with another security or not), convertible bonds, bonds repayable in shares or other securities.

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<sup>6</sup> Article 26, §1 (3) of the RREC Act.

At the time of a capital increase, realised within the limits of the authorised capital, the Board of Directors will have the authority to call for an issue premium. In that case, any issue premiums, where applicable after deduction of a maximum amount equal to the cost of the capital increase within 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 the issue premiums, where applicable after deduction of an amount that does not exceed the cost of the increase in capital within 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 as provided for above).

Consequently, the Board of Directors proposes to amend Article 8 of the articles of association of the Company accordingly as set out in the annex to this report.

**C. Specific circumstances and aims for using the authorised capital (*inter alia* by way of the issuance of shares, convertible bonds or subscription rights)**

The mechanics of the authorised capital allow a certain degree of flexibility, elasticity, confidentiality, efficiency, cost cutting and/or speed of implementation. Considering these characteristics, it is sensible to authorise the Board of Directors to resolve to increase the capital to ensure optimum management. The laborious, time consuming and public process of convening an Extraordinary General Meeting for an increase in capital or to issue convertible bonds or subscription rights can in certain circumstances hinder a fast and efficient response to fluctuations in the capital markets, certain challenges the Company would face or certain interesting opportunities that could arise for the Company, for example with regard to reducing the debt ratio of the Company by increasing its equity.

The special circumstances under, and the aims for, which the Board of Directors can use the authorised capital are fundamentally situated in the context of maintaining and developing the corporate interest of the Company.

Considering the impossibility to *a priori* give a restrictive list of the special circumstances under, and aims for, which the Board of Directors can use the authorised capital, the circumstances and aims listed below should not be considered restrictive.

The Board of Directors intends to make use of the proposed mandate in cases where, in the best interest of the Company, decision-making via a general meeting would not be desirable or convenient.

For example, the Board of Directors could use the authorised capital when:

- it seems opportune to react to market opportunities fast, more specifically (but not exclusively) with the intention to finance (completely or in part) partnerships or takeovers of enterprises and/or assets, attracting new possible partners or shareholders to the capital structure of the Company or expanding the international dimension of the shareholder structure, always subject to the express and mandatory statutory limits that may be in force at any time;
- a need or opportunity for financing arises, whereby the relevant market circumstances or characteristics of the intended financing requires a quick and/or confidential response by the Company, and where the shareholders may not be offered the opportunity to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation), for example according to the procedure of an “*accelerated bookbuilding*”;

- there is a need for financing whereby a contribution in kind or a contribution in cash without the option for shareholders of the Company to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation) is appropriate in the interest of the Company;
- the Board of Directors wishes to proceed with a capital increase within the context of an optional dividend, regardless of whether the (whole or part of the) dividend is paid out directly in shares or if the dividend is distributed in cash and new shares can be subscribed to subsequently, either as a whole or in part, possibly with an additional cash payment;
- a preceding convocation of a general meeting would result in premature announcement of the activity in question, which could be to the detriment of the Company;
- the costs associated with convening a general meeting or with offering the Company's shareholders the option to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation) are not in proportion to the amount of the intended (direct or deferred) capital increase;
- due to the urgency of the matter, it is appropriate in the best interest of the Company to proceed with a capital increase on short notice in accordance with the authorised capital procedure or issue convertible bonds or subscription rights, possibly without the option for the Company's shareholders to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation).

The Board of Directors can also use the authorised capital in the context of the remuneration policy, inter alia for awarding, for example, shares, share options or subscription rights to personnel of the Company or its subsidiaries (as defined in the company law, as amended from time to time), as well as to people who have in their professional capacity been useful to the Company or its subsidiaries, or will be useful for the Company or its subsidiaries.

Any decision by the Board of Directors to increase the capital or to issue convertible bonds or subscription rights is subject to the mandatory provisions in the company law and the RREC Legislation, as amended from time to time (whether restrictively or expansively).

**D. Special rules regarding capital increase in cash and in kind in general and in the context of an optional dividend in particular**

Notwithstanding the application of the mandatory provisions contained in the company law and the RREC Legislation, as amended from time to time (whether restrictively or expansively), the Board of Directors may within the framework of the authorised capital limit or suspend/cancel the preferential right, also when it is in favour of one or more specific people, other than members of the personnel of the Company or its subsidiaries (as defined in the company law, as amended from time to time).

If, in that case, in accordance with the mandatory provisions, in force at the time of the capital increase, contained in the RREC Legislation, an irreducible allocation right must be granted to the existing shareholders when new securities are issued, such an irreducible allocation right must at least comply with the provisions in Article 12.1 of the articles of association. No irreducible allocation right must at present be given for a capital increase by contribution in cash with limitation or suspension/cancellation of the preferential right, in addition to a contribution in kind within the context of the distribution of an optional dividend, in so far as this is open for payment to all shareholders. Pursuant to the Belgian Act of 2 May 2019 on various financial provisions, which amended Article 26, §1 (3) of the RREC Act, an irreducible allocation right must at present not be given either in case of a capital increase by contribution in cash with limitation or suspension/cancellation of the preferential right on condition that (i) the capital increase occurs by using the authorised capital and (ii) the cumulative amount of the capital increases

that, in accordance with this exception, are carried out over a period of 12 months do not exceed 10% of the capital amount at the time the decision was made to increase the capital.

When securities are issued against contribution in kind, without prejudice to the mandatory provisions contained in the company law, as amended from time to time, the conditions in Article 12.2 of the articles of association must (at present) be upheld. However, the special rules on capital increase in kind set out in Article 12.2 of the articles of association do not apply to the contribution of the right to a dividend within the framework of the distribution of an optional dividend, provided this is open for payment to all shareholders.

The conditions mentioned in this report that regulate the use of the authorised capital and the special circumstances under, and the aims for, which the authorised capital can be used, should all be interpreted as broadly as possible, where applicable, also in the light of any legislative changes made after the date of this report (whether restrictive or expansive in nature).

Done on Wednesday 25 March 2026,

*The original version of this report in Dutch is signed; this English version is an unofficial translation.*

Annex: Proposed amendments to Article 8 of the articles of association

## Annex: Proposed amendments to Article 8 of the articles of association

### “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]**~~129.377.016,05 EUR~~, 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)); and

II. **[[to be completed: 50% of the amount of the capital on the date of the Extraordinary General Meeting, rounded down to the nearest eurocent]**~~129.377.016,05 EUR~~, if the capital increase to be realised involves the distribution of an optional dividend]; and

III. **[[to be completed: [20% or 10%] of the amount of the capital on the date of the Extraordinary General Meeting, rounded down to the nearest eurocent]**~~25.875.403,21 EUR~~, if the capital increase to be realised is (a) a capital increase 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];

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 ~~two~~**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, **as amended from time to time**. 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, 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, **as amended from time to time**.

Without prejudice to the application of mandatory provisions of the applicable company law and RREC Legislation, **as amended from time to time**, 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.”