

WAREHOUSES DE PAUW

Commanditaire Vennootschap op Aandelen
(partnership limited by shares)

Public real estate investment company with fixed capital under Belgian law.
which has made a public offering of securities

Registered Office: Blakebergen 15, 1861 Meise/Wolvertem

Company number: 0417.199.869 (RPR - legal entities register of Brussels)

CONVOCAATION OF EXTRAORDINARY GENERAL MEETING ("EGM") OF SHAREHOLDERS ON 16 OCTOBER 2014.

THIS MEETING IS PRIMARILY INTENDED TO CHANGE THE STATUS OF WDP, IN ORDER TO ADOPT THE STATUS OF PUBLIC REGULATED REAL ESTATE COMPANY (*OPENBARE GEREGLEMENTEERDE VASTGOEDVENNOOTSCHAP*).

Since the required quorum was not met on the first extraordinary general meeting of 29 September 2014, the shareholders, bondholders, manager and statutory auditor of Warehouses De Pauw Comm. VA ("**WDP**" or the "**Company**") are hereby invited to attend the extraordinary general meeting of the Company that will be held on 16 October 2014 at 9:00 at the offices of Eubelius CVBA, Avenue Louise 99, 1050 Brussels), in order to deliberate and decide on *mutatis mutandis* the same agenda and proposed resolutions as those of the extraordinary general meeting of 29 September 2014, as described hereunder:

1. MODIFICATION OF ARTICLE 4 REGARDING THE PURPOSE OF THE COMPANY

1.1. Reports

1.1.1. Report of the manager of WDP prepared in accordance with Section 559 of the Belgian Companies Code ("**BCC**") concerning the proposed change of the Company's object, to which a statement of assets and liabilities of the Company as at 30 June 2014 is attached.

1.1.2. Statutory auditor's report prepared in accordance with Section 559 of the BCC with respect to the statement of assets and liabilities as at 30 June 2014.

1.2. Conditions precedent

1.2.1. Approval by the FSMA of the draft amendment to the Articles of Association.

1.2.2. A licence from the FSMA for the Company as a public regulated real estate company.

1.2.3. For the Company, or the third party acting in its place, exercising of the exit right provided for under section 4 will not incur any breach of Sections 620 and following of the BCC, or for any decisions made on the implementation and rules for this, or the provisions of the Act of 12 May 2014 on the regulated real estate companies and the decisions made for their implementation and rules, and does not cause the number of securities with voting rights held by the public to fall below 30%.

1.2.4. The number of shares for which the exit right provided for in section 4 will be exercised is less than or equal to the lesser of the following percentages - with the proviso that the manager of the Company may do away with this condition - :

- 3% of the shares issued by the Company at the time of the general meeting that approves the amendment of its Articles of Association;
- X% of the shares issued by the Company, with which "X" is calculated as follows:

$$\text{EUR } 52,108,000^* \times 100$$

the price at which the exit right is exercised x 16,539,564**

* Amount qualifying for payment according to the law.

** Total of the shares issued by the company at the time of the EGM.

1.3. Proposal

Proposed resolution, under the conditions precedent set out under 1.2, to replace Article 4 of the Articles of Association by the following text; this amendment will only have consequences if the proposal referred to under item 2 is approved:

“The sole object of the company is (a) directly or through a company in which it holds an interest in accordance with the provisions of the RREC Act and for the implementation of decisions taken and rules of it, to make real estate available to users; and (b) within the boundaries of the RREC Act, to possess real estate as stated in Article 2, 5 °, vi to x inclusive of the RREC Act.

Real estate is taken to mean:

- i. real estate as defined in articles 517 and thereafter of the Civil Code and rights in rem to the said real estate, excluding the real estate of forestry, agricultural or mining nature;*
- ii. voting shares issued by real estate companies exclusively or jointly controlled by the public RREC;*
- iii. pre-emptive rights to real estate;*
- iv. shares in public or institutional RRECs, on condition that, in the latter case, they are under joint or exclusive control;*
- v. rights arising from contracts giving the company leasehold of one or several real estate assets or other similar rights of use;*
- vi. shares of public Real Estate Investment Trusts;*
- vii. participation rights in foreign institutions for collective investment in real estate registered in the list referred to in Article 260 of the Act of 19 April 2014;*

- viii. *participation rights in institutions for collective investment in real estate established in another Member State of the European Economic Area and not registered in the list referred to in Article 260 of the Act of 19 April 2014, provided they are subject to supervision equivalent to that applying to the public Real Estate Investment Trusts;*
- ix. *shares issued by companies (i) that are legal entities; (ii) governed by the law of another Member State of the European Economic Area; (iii) whose shares are admitted to trading on a regulated market and/or which are subject to a regime of prudential supervision; (iv) whose principal activity is the acquisition or construction of real estate in anticipation of making it available to users, or the direct or indirect ownership of interests in companies with a similar activity; and (v) that are exempt from tax on income from the profits resulting from the activity referred to in clause (iv) above, subject to compliance with certain legal obligations, and that at least are required to have a portion of their revenues distributed their shareholders ("Real Estate Investment Trusts" (abbreviated as "REITs"));*
- x. *mortgage debentures as referred to in Article 5, §4, of the Act of 16 June 2006;*
- xi. *and all other assets, shares or rights defined as real estate by the regulations applicable to Regulated Real Estate Companies.*

In the context of the provision of real estate, the company may exercise all activities related to its incorporation, construction (without infringing the prohibition on acting as a property developer, except for occasional transactions), alteration, fitting out, renovation, development, acquisition, sale, letting, sub-letting, exchange, inclusion, transfer, sub-division, bringing of real estate assets into a system of co- or joint ownership, as described above, the granting or receipt of the right of superficies, the right to the usufruct, long-term lease or other real or personal rights, management and running of properties;

The company can also, in accordance with the applicable regulations on the regulated real estate companies:

- *taking on real estate leases, with or without a purchase option; and*
- *the letting of real estate assets, with or without a purchase option, on the understanding that the letting of real estate with purchase option can only be performed as a secondary activity;*
- *invest, on an occasional or temporary basis, in securities other than real estate assets in the meaning of the RREC legislation. These investments will be performed in accordance with the risk management policy adopted by the company and will be diversified, such that they ensure an appropriate risk diversification. The company can also hold unallocated liquid assets. The liquid assets may be held in any currency in the form of deposits on demand, term deposits, or any money-market instrument whose funds are readily available;*
- *offer mortgages, or any other securities or guarantees for the financing of the real estate activities of the company or its group, within the limits specified in the regulations applicable to Regulated Real Estate Companies;*
- *grant loans to a subsidiary (sums owed to the company from the sale of property are not included in this provided they are paid within the customary period);*
- *perform transactions on permitted hedging instruments (as defined in the RREC Act, where these transactions form part of a policy established by the company to cover financial risks and with the exception of speculative transactions.*

The company may acquire, lease or let, transfer or exchange all moveable or immovable goods, materials or requisites and generally perform all commercial or financial actions that are directly or indirectly related to its corporate object and the exploitation of all intellectual rights and commercial properties related to them.

In so far as is compatible with the status of Regulated Real Estate Company, the company can participate, by cash contribution or contribution in kind, merger, de-merger or other restructuring under company law, subscription, participation, financial intervention or by any other means, in all existing companies and enterprises, or those yet to be formed, in Belgium or abroad, that have a corporate object which is similar to its own or which, by its nature, seeks to accomplish, or facilitates the accomplishment of, its own object.”

The manager requests the shareholders to approve this proposal.

2. OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

2.1. Proposal

Under the conditions precedent set out under 1.2. and subject to the prior approval by the EGM of the proposed resolution under 1.3. to adopt the Articles of Association of the Company in the new form, as these are published in track changes on the website of the Company (<http://www.wdp.be/nl/reasons/capitalmarket/transacties>), and the characteristics of which - including the authorized capital and the existing authorisations relating to the acquisition and disposal of the Company's own shares - subject to the references to the RREC legislation and the RREC status, instead of respectively to the real estate investment trust legislation or the real estate investment trust status, are identical to those of the Company's current Articles of Association, with the exception of the changes that are summarised below:

- addition to the title of Main Section I, respectively. Article 1 of "form"
- replacement of the third to last clauses inclusive of Article 1 by the following text: *“It is subject to the statutory system for the public regulated real estate companies (openbare gereguleerde vastgoedvennootschappen), called "public RREC" or "PRREC". The corporate naming of the company and all of the documents that it produces (including all deeds and invoices) contain the identification as "public regulated real estate company under Belgian law" or "public RREC under Belgian law" or "PRREC under Belgian law" or are immediately followed by these words. The company attracts its financial resources in Belgium or abroad through a public offering of shares, and thus creates a public offering of securities within the meaning of Section 438:1 of the Belgian Companies Code. The company's shares are admitted to the trading on a regulated market. The company is subject to regulations applicable at any time to the regulated real estate companies, and in particular the provisions of the Act of 12 May 2014 concerning the regulated real estate companies (gereguleerde vastgoedvennootschappen - the "RREC Act") and the Belgian Royal Decree of 13 July 2014 regarding regulated real estate companies (the "RREC-KB”).”*
- deletion of the current Article 5 (investment policy) and replacement by the following text:
“Article 5 – PROHIBITIONS
The company cannot act as a property developer within the meaning of the applicable

legislation pertaining to the regulated real estate companies, except on an occasional basis. The company is prohibited: 1° from participation in an association for permanent inclusion or guarantee; 2° from lending financial instruments, except for lending that is performed under the conditions and according to the stipulations of the Belgian Royal Decree of 7 March 2006; and 3° from acquiring financial instruments that are issued by a company or a private association that has been declared bankrupt, has reached an amicable settlement with its creditors, is the subject of a judicial reorganisation procedure, has obtained postponement of payment, or for which a similar measure has been taken abroad.”

- in Article 8 (Nature of the shares): (i) replacement of the first clause by the following text “The shares of the company are registered or dematerialised, as opted for by the shareholder.”; (ii) deletion of the second clause; and (iii) deletion of “also” in the third clause.
- deletion of article 10.2. due to the expiration of the authorisation to acquire the company’s own shares in case of serious and imminent harm;
- in Article 11.2: in points 1. or 2., replacement of “net inventory value” by the words “net value per share”;
- deletion van Article 11.4 (capital increase with an institutional real estate investment trust - vastgoedbevak);
- in Article 14, point 1.: (i) replacement of the fifth clause by the following text: “The Board of Directors of the manager-legal entity must include at least three independent members in the meaning of Section 526ter of the Belgian Companies Code.”; (ii) amendment of the sixth clause by deletion of the phrase “The Articles of Association of the manager-legal entity must also determine that”;
- in Article 14, point 2.: replacement of the third clause by the following text: “The manager must be organised in such a manner that the effective management is entrusted to at least two persons who, like the members of the governing body of the manager, must have professional reliability and appropriate expertise for the performance of their duties, and must meet the requirements set by the regulations applicable to the regulated real estate companies.”
- Article 17: deletion of the second and third clauses;
- Article 18: deletion of the last clause;
- in Article 24: amendment of the provisions concerning bearer securities, with deletion of references to bearer shares and the intervention of a financial intermediary;
- in Article 31, second clause: deletion of the words “, and this, concerning the remuneration report, for the first time for the financial year that will be closed on 31 December 2011.”
- in main section VI and Article 34: deletion of the Article regarding the “person responsible for the financial service” and renumbering of the subsequent Articles;
- in the (current) Article 40: deletion of the last sentence.

The manager requests the shareholders to approve this proposal.

3. TEMPORARY CHANGE OF THE PERMISSION TO ACQUIRE THE COMPANY’S OWN SHARES

3.1. Proposal

Under the conditions precedent set out under 1.2. and subject to the prior approval by the Meeting of the proposed resolutions under 1.3 and 2.1, only for the acquisition of shares in the context of the exercising of the exit right under section 4, to change the price conditions at which the manager can acquire the company's own shares according to the authorisation provided in Article 10.3 of the Articles of Association (the other conditions of this authorisation remain unchanged) and to set this price at the price that will be determined on the basis of Section 77 of the Act of 12 May 2014 concerning the regulated real estate companies; this authorisation provided in Article 10.3 of the Articles of Association will remain unchanged regarding all the other provisions concerning the company's own shares.

The manager requests the shareholders to approve this proposal.

4. EXIT RIGHT

4.1. Subject to the prior approval by the EGM of the proposals under 1.3. and 2.1., exercising by the shareholders present or represented of the exit right provided for in Section 77 of the Act of 12 May 2014 concerning the regulated real estate companies, by applying to the Company with the model form, which is available on the Company's website (<http://www.wdp.be/nl/relations/capitalmarket/transacties>).

As a reminder,

- the price at which the exit right is exercised will be the highest price between (a) the closing price before the publication of the convocation of the shareholders to the General Meeting (where appropriate, with insufficient quorum) and (b) the average closing price of the thirty calendar days prior to the date of the General Meeting that approves the amendment of the Articles of Association;
- this right can only be exercised by the shareholder up to the amount for the number of shares representing no more than 100,000 (one hundred thousand) euros, taking into account the price at which the exit right will be exercised and the extent to which the shares with which the shareholder has voted against the proposal and with which he has remained the uninterrupted owner with effect from the thirtieth day prior to the General Meeting (where appropriate, with insufficient quorum) at which the amendment of the Articles of Association was on the agenda, until the end of the General Meeting that approves this amendment of the Articles of Association.
- this right lapses if (i) the exercising of this right with respect to the Company, or the third party acting in its place, incurs any breach of Sections 620 and following of the Belgian Companies Code, or for any decisions made on the implementation and rules of this, or the provisions of the Act of 12 May 2014 on the regulated real estate companies and the decisions made for their implementation and rules, or if (ii) the number of shares for which this right will be exercised is the lowest of the following percentages, with the proviso that the manager of the Company may do away with this condition:

- 3% of the shares issued by the Company at the time of the general meeting that approves the amendment of its Articles of Association;
- X% of the shares issued by the Company, with which "X" is calculated as follows:

52,108,000 euros* x 100

the price at which the exit right is exercised x 16,539,564**

* Amount qualifying for payment according to the law.

** total of the shares issued by the company at the time of the EGM.

4.2. Determination by the executing notary of the identity of the shareholders who have exercised the exit right and the amount with which they have exercised the exit right.

5. GRANTING OF RIGHTS TO THIRD PARTIES IN ACCORDANCE WITH SECTION 556 OF THE BELGIAN COMPANIES CODE

Proposed resolution, with application of Section 556 of the Belgian Companies Code, to approve a clause from the "*Placement Agreement*" of 19 May 2014, entered into by the Company and the "*Joint Lead Managers*", the "*Agency Agreement*" of 19 May 2014 entered into by the Company and the "*Agent*", and the Prospectus dated 19 May 2014, together referred to as the "**Transaction Documents**". The Transaction Documents were entered into or prepared in the context of the public issue of bonds by the Company with admission to trading of the bonds on Euronext Brussels, for a total nominal value of 125 million euros, completed on 13 June 2014. These Transaction Documents include a clause in which the bondholders are granted rights that have an effect on the capital of the Company, or allows the creation of a debt or obligation to be charged to it, with which the exercising of these rights depends on a change of control that is exercised on the Company. In the event of a change of control with respect to the Company, as defined in the aforementioned Transaction Documents – please refer to section 6 of the Prospectus dated 19 May 2014, the Company has always, according to the terms specified in the Transaction Documents, committed to repay the bonds early. For the definition of change of control in this regard, reference is made to section 6.3 of the Prospectus dated 19 May 2014. In the hypothesis that the change of control clause would not be approved by the General Meeting (followed by the filing of the decision of the General Meeting with the clerk of the court) before 30 June 2015, with effect from the next interest period, the interest rate under the bond loan will be increased by 0.5% until the last day of the interest period in which these actions would still have occurred.

6. AUTHORISATIONS FOR THE PURPOSE OF FULFILLING THE FORMALITIES

Proposed resolution to grant the following authorisations:

- authorisation to each director of the manager, acting alone and with power of substitution, of all the powers for the implementation of the decisions taken;
- authorization to the notary who will execute the document, of all the powers for the purpose of the filing and publication of the document, and the coordination of Articles of Association as a result of the decisions taken, both in Dutch and in French.

The manager requests the shareholders to approve the proposals under this agenda item.

Information for the holders of securities

Please note that all the dates and times 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 reasons.

Approval of the amendments to the Articles of Association

The Extraordinary General Meeting will be able to deliberate validly regardless of the present or represented portion of the capital). To be approved, the proposals under 1.3 and 3.1 require a majority of at least four/fifths of the votes cast at the meeting and the consent of the present or represented manager, and the proposal under 2.1 requires a majority of at least three quarters of the votes cast at the meeting and consent of the present or represented manager.

The modifications described here above under 1.3, 2.1 and 3.1 are approved by the FSMA on 26 August 2014.

Item 4.1 requires an individual decision.

1. Admission formalities and exercising of the voting rights

In order to attend the Extraordinary General Meeting or be represented at it, the shareholders must comply with the provisions of Articles 24 and 25 of the Articles of Association of the Company. To be admitted to the Extraordinary General Meeting, shareholders must prove that they actually own the shares in question in accordance with the following.

A. Registration

Shareholders can only participate in the Extraordinary General Meetings 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 Extraordinary General Meeting. **Thursday 2 October 2014** (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 Extraordinary General Meeting, should submit a certificate that was issued by their authorised 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 in the Extraordinary General Meeting. This submission must take place no later than Friday **10 October 2014** at the Company's registered office or with ING, which is the *system paying agent* of the Company in the context of ESES.

The owners of registered shares who wish to participate in the Extraordinary General Meeting, must inform the Company of their intention to participate in the Extraordinary General Meeting by ordinary letter (Blakebergen 15, 1861 Meise/Wolvertem), fax (+32 5 237 34 05) or email (shareholder meetings@wdp.be) no later than Friday **10 October 2014**.

Bearer shares that were not converted into dematerialised shares or registered shares no later than 31 December 2013, in accordance with applicable law will be automatically converted into dematerialised shares and registered in a securities account in the name of the Company, without it nevertheless having acquired the capacity of owner. The exercising of the rights attached to these shares, including the right to participate in the EGM and the right to dividend, will be suspended until a person, who is lawfully able to demonstrate the capacity of owner, applies for and obtains that the shares are registered in his name in the register of registered shares or in a securities account.

Holders of bonds issued by WDP Comm.VA are allowed to participate in the Extraordinary General Meeting with an advisory vote. 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 Extraordinary General 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 or electronic form as prepared by the Company and of which a type example is available at the registered office of the Company or can be downloaded from the website (www.wdp.be). Shareholders are requested to follow the instructions stated on the proxy form in order to be legally represented at the Extraordinary General Meeting.

The proxy form must be signed by the shareholder, where appropriate with an advanced electronic signature within the meaning of Section 4:4 of the Act of 9 July 2001 laying down specific rules relating to the legal framework for electronic signatures and certification services, or with an electronic signature that meets the requirements of Section 1322 of the Belgian Civil Code.

With the appointment of a proxy holder, each shareholder must take account of the rules concerning conflicts of interest and the maintaining of a register. 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 (Blakebergen 15, 1861 Meise/Wolvertem), by fax (+32 5 237 34 05) or email. (shareholdersmeetings@wdp.be).

Since the required quorum was not met on the first extraordinary general meeting of 29 September 2014, the proxy for this meeting will also be valid for the Extraordinary General Meeting of 16 October 2014.

The Company must receive the proxy no later than Friday **10 October 2014**.

3. Written questions

Written questions to (i) the manager of the Company relating to its report and the agenda items and (ii) to the Statutory Auditor relating to his report can be sent to the Company, subject to meeting the formalities that must be fulfilled to be admitted to the Extraordinary General Meeting. These questions can be sent by ordinary letter (Blakebergen 15, 1861 Meise/Wolvertem), by fax (+32 5 237 34 05) or electronically (via shareholdersmeetings@wdp.be) to the Company and no later than Friday **10 October 2014**.

More detailed information on the rights pursuant to Section 540 of the BCC are made available on the website of the Company (www.wdp.be) (pursuant to Section 533bis, section 1, 3 ° (a) of the BCC).

4. Exit right

Only those shareholders:

- who, when it concerns dematerialised shares, have delivered no later than Friday **10 October 2014** the certificate of unavailability of their shares to the Company by ordinary letter (Blakebergen 15, 1861 Meise/Wolvertem), by fax (+32 5 237 34 05) or electronically (via shareholdersmeetings@wdp.be), and
- who are present or validly represented at the Extraordinary General Meeting,

can exercise the exit right.

This right can specifically only be exercised during the Extraordinary General Meeting by filling out the exit form. The shareholders or proxy holders cannot exercise the exit right by letter prior to the Extraordinary General Meeting.

The exit form will be made available to shareholders on the website of the Company (<http://www.wdp.be/nl/relations/capitalmarket/transacties>).

For shares that are the subject of a joint ownership or division of property, the shareholders must appoint a single person to exercise the exit right.

On the day of the Extraordinary Special General Meeting, the shareholders or any proxy holders must also provide the Company with a copy of their identity card or their passport, or an equivalent document, and if it is a legal entity, a copy of its Articles of Association and its powers.

The proxies, if applicable, should contain an item regarding the exercise of this exit right.

5. Making documents available

At the Company's headquarters (Blakebergen 15, 1861 Meise/Wolvertem), any shareholder or bondholder can, upon presentation of his certificate (in case of dematerialized shares), as soon as the convocation of the Extraordinary General Meeting has been published, obtain a free copy of the following documents:

- the documents that will be presented to the Extraordinary General Meeting;
- the agenda of the Extraordinary General Meeting, which will also contain a proposed resolution or a comment of the manager;
- the form that can be used for voting by proxy; and
- the exit form.

These documents, as well as the information that must be made available in accordance with Section 533bis:2 of the BCC, can be consulted at the Company's registered office (Blakebergen 15, 1861 Meise/Wolvertem) or on the Company's website ([http://www.wdp.be/relations/aandeelhoudersinfo/shareholdermeetings](http://www.wdp.be/rerelations/aandeelhoudersinfo/shareholdermeetings)).

Practical information

Shareholders or bondholders who wish to obtain more information about the conditions of participation at the Extraordinary General Meeting can contact the Company.

Tel.: +32 5 233 84 00

Email: shareholdersmeetings@wdp.be

The manager, De Pauw NV