



WDP

WAREHOUSES WITH BRAINS

WDP SA

Corporate Governance Charter

Approved by the Board of Directors on

30 June 2023

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1. Introduction

Warehouses De Pauw is a public Regulated Real Estate Company under Belgian law and a Naamloze Vennootschap (public limited company) with its registered office in the Flemish Region at Blakebergen 15, B-1861 Wolvertem 15 (hereinafter the “**Company**” or “**WDP**”).

WDP Comm. VA was established in 1999 as a real estate investment trust and is now the Benelux market leader in logistics and semi-industrial property as well as a respected European player active in Belgium, the Netherlands, Luxembourg, France, Romania and since the end of 2019 also in Germany (more specifically the regions of North Rhine-Westphalia, Bremen and Hamburg). Since 26 August 2014, the Company has had the status of a public Regulated Real Estate Company (“**GVV/SIR**”) under Belgian law, in accordance with the Act of 12 May 2014 on Regulated Real Estate Companies as amended from time to time (the “**GVV/SIR Act**”) and the Royal Decree of 13 July 2014 on Regulated Real Estate Companies as amended from time to time (the “**GVV-RD**”), (hereinafter jointly the “**GVV/SIR legislation**”). In the Netherlands and France WDP has the status of a Fiscale Beleggingsinstelling (FBI) and a Société d’Investissement Immobilier Côtée (SIIC), respectively. On 1 October 2019, WDP changed its legal form from a Limited Partnership by Shares and a statutory Manager to a naamloze vennootschap (public limited company) with a one-tier governance structure.

WDP is listed on Euronext Brussels and Euronext Amsterdam and is part of the BEL 20 index. Its activities are overseen by the Financial Services and Markets Authority (FSMA), the Belgian supervisory authority.

WDP is a flexible and active investor that offers property solutions, supported by a good understanding of the activities of its clients and a diversified portfolio of WDP properties. By maintaining projects in the portfolio following completion or acquisition, any additional profits achieved at WDP remain in the Company. WDP pursues a strategy in which the growth achieved by the company is clearly defined and generates added value for clients and shareholders alike, so that growth is controlled and sustainable. The philosophy behind the WDP dividend policy is to allow the dividend to evolve in line with EPRA Earnings per share. Since its founding, the company has put honesty and fairness in business first. WDP therefore attaches a great deal of value to striking the right balance between the interests of all stakeholders dealing directly or indirectly with the company: shareholders, bondholders, clients, #teamWDP, financiers, suppliers, policymakers and the community.

In accordance with Article 3:6 §2 of the Code of companies and associations (“**CCA**”) and the Royal Decree of 12 May 2019 setting out the mandatory corporate governance code for listed companies, WDP must comply with the 2020 Belgian Corporate Governance Code (“**2020 Code**”), allowing for the particularities of the GVV/SIR legislation.

The Company has drawn up the present Corporate Governance Charter (“**CG Charter**”) to clarify the main aspects of the governance policy of WDP, such as its management structure, the organisation of its internal and external auditing and its risk management. In addition, it provides a description of the various preventive policies that WDP applies with regard to market abuse, conflicts of interest and good conduct.

WDP makes a corporate governance statement in its annual report (“**CG Statement**”) that – in addition to all legally required elements – contains statements regarding how it is complying with the 2020 Code, including substantiated reasons for deviating from provisions of the 2020 Code (“comply or explain”). The CG Statement is presented at the General Meeting of Shareholders on the occasion of the annual General Meeting of Shareholders.

This CG Charter was approved by the WDP Board of Directors on 1 October 2019. Purely formal amendments to this CG Charter and the internal regulations of the Board of Directors and its committees may be made by the General Counsel. Where changes in the applicable legislation or amendments to the Corporate Governance Code or to the organisation of the Company require an update of this CG Charter, the General Counsel shall submit the amendments to the Board of Directors for decision (where appropriate, after consulting the committees affected by the amendments). Where amendments are fundamental, they shall be mentioned in the CG Statement. In this event, the General Counsel shall ensure that the new version of the CG Charter is immediately published on the Company’s website, mentioning the date of the latest amendment.

The CG Charter should be read as a supplement to the Articles of Association of the Company, the Company Code, the 2020 Code and the GVV/SIR legislation.

The CG Charter and the Articles of Association of the Company are available in French, Dutch and English at www.wdp.eu.

2. Management structure

WDP has chosen a monistic (one-tier) governance structure. As stipulated in Article 7:93 CCA, the Board of Directors is authorised to perform all actions necessary or useful for fulfilling the corporate purpose of the Company, except for those which the General Meeting is competent to perform according to the law.

The internal regulations of the Board of Directors (its role, responsibilities, composition and operation) are explained below under item 4.

The Board of Directors may grant special and limited powers of attorney to a specific person (who does not have to be a director of the Company).

The Board of Directors has delegated the day-to-day management and additional special powers to the two CEOs, Tony De Pauw and Joost Uwents.

For their part, the CEOs have delegated certain special powers to the individual members of the Management Committee. The Management Committee acts as an advisory body to the Board of Directors.

The Board of Directors has also formed committees to advise it regarding decisions to be taken, to ensure that certain matters are adequately addressed, and if necessary, to bring specific matters to the attention of the Board of Directors. Decision-making remains the collective responsibility of the Board of Directors.

The internal regulations of the Audit Committee, Nomination Committee, Remuneration Committee and ESG Committee (their role, responsibilities, composition and operation) are laid out in Annex 0, Annex 11.3, Annex 11.4 and Annex 11.5 respectively.

3. Shareholder structure

3.1. Capital - shares

The current share capital and number of shares of WDP may be consulted on the WDP website at www.wdp.eu.

All shares are ordinary shares representing an equal capital value; each share confers the right to one vote at the General Meeting.

The shares may be registered (recorded in the WDP register of shares) or dematerialised (represented by an entry in a securities account under the name of the shareholder), as chosen by the shareholder.

Owners of registered shares may submit a request to convert their shares into dematerialised shares to the Company. This request should be made in writing, validly signed and sent by e-mail to shareholdersmeetings@wdp.eu. Any potential costs associated with the conversion will be borne by the shareholder.

3.2. Capital increase and authorised capital

Each capital increase will take place in accordance with the provisions of the CCA, the Articles of Association and the GVV/SIR legislation.

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. EUR 116,851,191.00, if the capital increase to be realised is a capital increase in cash with the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation); and

II. EUR 116,851,191.00, if the capital increase to be realised involves the distribution of an optional dividend; and

III. EUR 23,370,238.20, if the capital increase to be realised (a) is a capital increase in kind, or (b) a capital increase in cash without the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Act), or (c) any other kind of capital increase;

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 2 February 2023, the date of the extraordinary General Meeting that has approved the mandate.

This mandate is valid for a period of five years from 16 February 2023, date of publication of the minutes of the extraordinary General Meeting that approves the mandate. This mandate is renewable.

3.3. Acquisition and transfer of own shares

The Company may, under the conditions determined by law, acquire or pledge its own shares. It may dispose of the shares acquired on or outside the stock exchange under the conditions determined by the Board of Directors, without prior authorization from the General Meeting.

For a period of five years from 16 February 2023, the date of publication of the minutes of the extraordinary General Meeting that approved this authorisation, the Board of Directors may:

- (i) acquire and accept as pledge shares of the company and certificates that relate to these at a minimum price or countervalue which may not be lower than EUR 0.01 and a maximum value or counterprice which may not be higher than 125% of the closing price on the trading day before the date of the transaction although the company may not own more than 10% of the total number of shares issued or certificates that relate to these;
- (ii) resell own shares and certificates that relate to these inter alia to one or more specific persons, who are not employees, at a minimum price or countervalue equal to 75% of the closing price on the trading day before the date of the transaction.

3.4. Shareholding structure

The identities of the major shareholders of the Company, who hold more than 3% of the voting rights based on the most recent transparency statements, are shown on the website of the Company (www.wdp.eu).

In addition to the statutory thresholds per tranche of five percentage points, the Company has established thresholds in its Articles of Association of 3% and 7.5%.

3.5. Dialogue with shareholders

The Company respects the rights of all shareholders and encourages their involvement.

The Board of Directors encourages an effective dialogue with current and potential shareholders in order to gain better insight into their objectives and expectations.

The Company takes care to treat all shareholders in similar circumstances equally. It ensures that all necessary amenities and information are available so that the shareholders may exercise their rights. The Board of Directors, through its Chairman and/or the two CEOs, is responsible for the communication with current and potential shareholders. To promote this dialogue, the Company communicates with shareholders and potential shareholders through various channels.

The Company accomplishes this first and foremost via its website (www.wdp.eu). On the site, it publishes all of the information and documentation of importance to its shareholders, investors and other stakeholders. The Company also dedicates a specific part of its website to describing shareholders' rights regarding participation in and voting rights at the General Meeting. The website includes a calendar of the General Meetings. The Articles of Association and CG Charter are also available on the Company website.

In addition, the Company keeps current and potential shareholders informed of new developments and its financial results through press releases.

Finally, the Company also publishes an annual financial report and interim financial report. The website includes a financial calendar that provides periodic information.

Finally, the Company enters into dialogue with its shareholders through various roadshows aimed at and investor calls with institutional investors, as well as through exhibitions specifically tailored to retail investors.

3.6. General Meeting of Shareholders

The Company encourages shareholders to participate in the (annual) General Meetings at which the shareholders are directly informed by the Company.

3.6.1. Time and place

The annual General Meeting is held in Meise, or at the address indicated in the meeting notice. The annual General Meeting is held every year on the last Wednesday of the month of April at 10 o'clock, or if this day is a public holiday, on the preceding working day at the same time.

In addition, Special or Extraordinary General Meetings may be convened by the Board of Directors or statutory auditor.

3.6.2. Convening the meeting

The General Meeting is convened by the Board of Directors, which sets the agenda at least 30 days before the meeting.

The Board of Directors and statutory auditor are obliged to convene a Special or Extraordinary General Meeting whenever one or more shareholders who individually or jointly represent one-tenth of the subscribed capital so request.

The notices to convene General Meetings are made in accordance with the provisions of the CCA; they must at least mention the place, date and time of the meeting, the agenda, the reports and the resolution proposals for each agenda item that is submitted for a vote, and the procedure for participating in the meeting, granting proxy or voting by correspondence.

One or more shareholders who jointly hold at least 3% of the capital of WDP may add items to the agenda of the General Meeting and submit proposals for resolutions relating to items already on the agenda, or which will be added to it.

3.6.3. Participation in the General Meeting

Registration

A shareholder may participate in the General Meeting and exercise voting rights only if the shareholder has registered the registered shares for accounting purposes on the registration date, either by entering them in the Company's register of registered shares, or in the accounts of an authorised account keeper or clearing institution, regardless of the number of shares held by the shareholder on the day of the General Meeting. The record date is midnight on the fourteenth day before the General Meeting (Belgian time).

Confirmation of participation

Holders of dematerialised shares wishing to participate in the meeting must submit a certificate issued by their authorised account keeper or the clearance institution showing how many dematerialised shares in the shareholder's name were registered in its accounts on the registration date, for which the shareholder has declared an intention to participate in the General Meeting. This deposit must take place by no later than the sixth day before the date of the General Meeting, in accordance with the applicable legal provisions.

The holders of registered shares wishing to participate in the meeting must notify the Company of their intention to participate in the meeting on the sixth day before the date of the meeting at the latest, in accordance with the applicable legal provisions.

3.6.4. Procedure for exercising voting rights

All shareholders with voting rights may vote in person or by proxy.

Any shareholder may be represented at the General Meeting by a proxy who may or may not be a shareholder. A shareholder may appoint only one person as proxy holder for any particular General Meeting. The Company must receive the proxies on the sixth day before the date of the meeting at the latest. The proxy provider and proxy holder must also act in accordance with applicable company law.

The shareholders will be able to vote remotely before the General Meeting by means of a form drawn up and made available by the Company if the Board of Directors has given permission for this in its meeting notice.

The Company must receive the forms on the sixth day before the date of the meeting at the latest. They are communicated to the Company via the channels as stated in the notice convening the General Meeting.

3.6.5. Items on the agenda and the right to ask questions

More information on shareholders' right to put items on the agenda (Article 7:130 CCA) and the right to ask questions (Article 7:139 CCA) may be found on the WDP website.

3.6.6. Course of the meeting

The General Meeting is chaired by the Chairman of the Board of Directors (or another director if the Chairman is prevented from attending). The Chairman appoints a secretary and vote-counter, who do not have to be shareholders.

Deliberation and voting take place under the leadership of the Chairman and in accordance with the customary rules and due process of meetings.

The General Meeting can only deliberate or vote with legal force on items included in the published agenda or implicitly contained therein.

Every share gives the right to one vote.

The deliberations and resolutions of the Ordinary and Special General Meeting are valid irrespective of the number of shares present or represented. The resolutions are passed by an ordinary majority of votes. Abstentions or blank votes and invalid votes are ignored when calculating the majority, both in the numerator and in the denominator. If the votes are tied, the proposal is rejected.

Extraordinary General Meetings must be held before a civil-law notary who draws up an authentic official record of it. The General Meeting can legally deliberate and vote on amending the Articles of Association only if the persons participating in the meeting represent at least half of the capital. If the above-mentioned quorum is not met, a new meeting must be convened in accordance with applicable company law; the second meeting deliberates and votes validly, irrespective of the proportion of the capital that is present or represented.

An amendment to the Articles of Association is accepted only if it was previously approved by the FSMA, as required by the GVV/SIR legislation, and has obtained three-quarters of the votes attached to the shares that are present or represented (or any other special greater or lesser majority prescribed by applicable company law is met). When calculating the required majority, the votes of those who abstained, blank votes and invalid votes are ignored, both in the numerator and in the denominator.

The minutes of a General Meeting are signed by the members of the office and by the shareholders who choose to do so; copies for third parties are signed by two directors or by one or more directors to whom the day-to-day management has been delegated.

3.6.7. Documentation

The documentation regarding the General Meetings (meeting notices, agendas, proxies, voting form letters, management and statutory auditor reports) is available on the WDP website.

4. Board of Directors

4.1. Introduction

The Board of Directors has drawn up internal regulations – reproduced below – with the aim of elucidating its role and responsibilities.

The Board of Directors evaluates its internal regulations at regular intervals and makes the changes that it deems necessary.

These internal regulations are in accordance with the 2020 Code. If the Company does not adhere to one or more provisions of the 2020 Code, it gives the reasons for doing so in the CG Statement.

4.2. Role

The Board of Directors strives for sustainable value creation on the part of the Company by defining the strategy of the Company, establishing effective, responsible and ethical leadership and supervising the performance of the Company. To this end, the Board of Directors monitors the quality of the management, ensuring that management is performed in accordance with the strategy determined by the Board.

4.3. Responsibilities

As stipulated in Article 7:93 CCA, the Board of Directors is authorised to perform all actions necessary or useful for fulfilling the corporate purpose of the Company, except for those which the General Meeting is competent to perform according to the law.

The Board of Directors is responsible for decisions regarding the following (this list is non-exhaustive):

- ▶ Determining the medium- and long-term strategy.
- ▶ Outlining the general policy of WDP and approving the operational plans, financing strategy and main policy lines developed by the Management Committee to implement the approved WDP strategy.
- ▶ Determining the core values of WDP, e.g. to promote responsible and ethical conduct.
- ▶ Determining the risk level acceptable for WDP so that it may realise its strategic goals.
- ▶ Establishing advisory committees within the Board itself, determining the composition, powers and obligations of said committees with due regard for the applicable regulations, and monitoring and assessing the effectiveness of said committees.
- ▶ Assessing the realisation of the WDP strategy.
- ▶ With regard to the business plan, budget and financial statements:
 - approving a multi-year business plan and budget as prepared by the Management Committee, and ascertain the financial accounts;

- monitoring and assessing the performance of the Company in the context of the projected business plan and budget, and in general, supervising the financial situation of the Company;
 - taking the necessary measures to ensure the integrity and timely publication of the annual financial statements and other material financial and non-financial information communicated to (potential) shareholders in accordance with the applicable regulations.
- ▶ Monitoring the quality of the operations of the Company and the performance of its operational and financial activity through an annual evaluation that includes a thorough review and an in-depth discussion of the annual financial statements.
 - ▶ Deciding on the structure of the WDP executive management and determining the powers that are individually or collectively entrusted to the CEOs and/or the other members of the Management Committee; recruiting the CEOs and the other members of the Management Committee and deciding their remuneration after consultation with the Nomination Committee and Remuneration Committee; assessing the performances of the CEOs and the other members of the Management Committee on an annual basis.
 - ▶ With regard to the composition and remuneration of the Board of Directors, and always after consultation of the Nomination Committee and Remuneration Committee: making recommendations to the General Meeting of Shareholders concerning the optimal size and composition of the Board of Directors; selecting and proposing candidates for the Board of Directors; temporarily providing a replacement for an open Board position in accordance with the Articles of Association; submitting proposals regarding the remuneration of the directors.
 - ▶ Drafting the annual report (including the CG Statement and Remuneration Report) for the General Meeting of Shareholders.
 - ▶ Preparing for and convening ordinary, special and extraordinary General Meetings.
 - ▶ Deciding on the use of the authorised capital.
 - ▶ Drafting special Board of Directors reports (authorised capital, contributions in kind, merger and demerger reports, etc.).
 - ▶ Supervising and evaluating the performance of the statutory auditor and internal audit, taking the review of the Audit Committee into account.
 - ▶ Appointing independent property experts within the meaning of the GVV/SIR rules.
 - ▶ Approving a reference framework for the governance structure and the administrative, bookkeeping, financial and technical organisation, including internal control as referred to in the GVV/SIR Act (internal audit, risk management and compliance (including integrity policy)), drawn up by the Management Committee.
 - ▶ Reviewing the implementation of the aforementioned reference framework, taking the review of the Audit Committee into account.
 - ▶ Taking appropriate measures to encourage effective dialogue with current and potential shareholders that is based on a mutual understanding of objectives and expectations.

4.4. Composition

4.4.1. Number of directors and composition of the Board of Directors

The Articles of Association stipulate that the Board of Directors should consist of at least three members appointed by the General Meeting. Where applicable, during appointments, the binding nomination right of the Reference Shareholder (as described below) will be respected.

In any case, the Board of Directors should be small enough for efficient decision-making and large enough so that the directors can contribute experience and knowledge from different fields, and so that changes in the composition of the Board of Directors can be accommodated without hindrance. Moreover, the Board of Directors should be composed in such a way that sufficient expertise on the various Company activities is available; it should also have a sufficient diversity of competencies, background, age and gender.

The majority of the Board of Directors consists of non-executive directors; it also has a suitable number of independent directors. The Articles of Association stipulate, in accordance with the 2020 Code, that at least three directors have the status of independent director in accordance with the criteria described in the 2020 Code and this CG Charter. Moreover, WDP strives for the majority of the Board of Directors to be independent.

4.4.2. Binding nomination right

The Articles of Association of WDP provide for a binding nomination right for any natural person, legal entity or company (with or without legal personhood) that individually and directly holds at least 10% of the shares in the company under specific conditions as described in Article 15 of the Articles of Association of WDP SA:

“Notwithstanding the mandatory provisions in the applicable company law and notwithstanding the RREC Legislation, and subject to the conditions and terms of this article, every natural person, legal person or company (with or without legal personality) who individually and directly holds at least 10% of the company’s shares (a “**Controlling Shareholder**”), has the binding right to appoint one director at the annual meeting. A Controlling Shareholder has the right, subject to the terms and conditions contained in this article, to have one additional director appointed with his/her binding right to appoint for each block of 10% of the shares he or she owns individually and directly in the company.

The Controlling Shareholder informs the board of directors of his nomination no later than 75 calendar days prior to the date of the annual meeting. The board of directors may waive this period.

The Controlling Shareholder in question provides the board of directors with all necessary or useful information pertaining to the decision(s) to appoint in good time, also in view of the advance approval of the nominee(s) by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

A nominated candidate director can only be nominated (i) if the FSMA approved the nomination beforehand as required by the RREC Legislation, and (ii) if the nomination committee has not responded negatively to the nomination, and (iii) if the Controlling Shareholder in question has the required shareholding on the date of the annual meeting, and (iv) if, as a consequence of the nomination, the difference in (a) the number of directors of the male gender and (b) the number of directors of the female gender appointed in terms of the Controlling Shareholder's binding right to appoint, will not become or remain greater than one, and (v) if as a consequence of the appointment, where necessary taking into account the nomination of candidate directors put forward by the board of directors, the composition of the board of directors continues or will continue to comply with the requirements in Article 7:86 of the Code of companies and associations, as amended from time to time.

The binding right to appoint applies (with the exception of the exclusionary exercisability of the binding right to appoint at the annual meeting) *mutatis mutandis* to co-opting and confirmation of co-opting for a vacant director's position appointed in application of the binding right to appoint, on condition that the Controlling Shareholder in question still complies with the relevant conditions, in which case the remaining directors are obliged to co-opt and the general meeting is obliged to confirm the co-opting. The Controlling Shareholder in question informs the board of directors of his nomination in good time and provides it with all necessary or useful information pertaining to the decision to appoint, also in view of the advance approval of the nomination by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

If a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects), (i) it does not preclude the Controlling Shareholder from exercising his binding right to appoint in future as a whole, subject to the terms and conditions of this article, and (ii) this has no effect on the validity of the composition and decisions of the board of directors. The latter also applies for the period between notice of the nomination and inception of the nomination decision(s).

To be clear, it is specifically stated that if a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects) at a certain annual meeting, he cannot exercise his binding right to appoint before the following annual meeting again, subject to the terms and conditions set out in this article. Similarly, a Controlling Shareholder who holds one or more additional blocks of 10% of the shares in the company, cannot exercise his binding right to appoint before the next annual meeting, subject to the terms and conditions set out in this article.

As soon as a Controlling Shareholder no longer has the required shareholding, or for other reasons no longer has the right to exercise the binding right to appoint with regard to the number of directors that were appointed with application of the binding right to appoint based on the Controlling Shareholder's nomination, the mandate of the director(s) in question will by operation of law end at the first subsequent annual meeting. The Controlling Shareholder shall inform the board of directors hereof immediately. In that case the mandate of the last director(s) (re)appointed with application of the binding right to appoint as nominated by the Controlling Shareholder in question, will end first."

4.4.3. Nomination of directors and nomination procedure

The General Meeting of Shareholders nominates the directors, which it selects from the candidates proposed by the Board of Directors on the recommendation of the Nomination Committee and with the prior approval of the FSMA on such nomination(s) as determined by the GVV/SIR-Act. Where applicable, during appointments, the binding nomination right of the Reference Shareholder will be respected.

As soon as a director vacancy arises, a new director is co-opted as soon as possible and/or desired. The next General Meeting must confirm the appointment of the co-opted director. Upon confirmation, the co-opted director completes the term of his predecessor, unless the General Meeting decides otherwise. In the absence of confirmation, the term of the co-opted director ends at the end of the General Meeting, without the regularity of the composition of the Board of Directors being affected at that time. Where applicable, during the co-optation and confirmation thereof, the binding nomination right of the relevant Reference Shareholder will be respected.

The selection of a new director is based on a professional, objective selection process.

For each nomination to the Board of Directors, an evaluation is made of the competencies, knowledge and experience already present or required. This evaluation is initiated by the Nomination Committee in collaboration with the Chairman of the Board of Directors and the Remuneration Committee.

In light of this evaluation, a description of the required role, competencies, knowledge and experience is drawn up. Based on this profile, the Nomination Committee searches for candidates who have the required competencies. The Nomination Committee then checks the curriculum vitae and references of the candidates. The final list of candidates is drawn up taking into account the relevance of their references, and for those candidates who are already directors, an evaluation of their performance. For non-executive directors, the number and importance of their other commitments is also taken into account. After the candidates have been identified, they meet individually with the Chairman of the Board of Directors as well as one or more members of the Nomination Committee, if necessary. In any case, the candidates on the final list are screened by an independent recruitment agency (headhunter) and, if necessary, an assessment is organised to provide additional screening of the competencies of the candidates.

After the aforementioned procedure, and based on the recommendations of the Nomination Committee, the Chairman of the Board of Directors presents a list of candidates for the position of WDP director to the Board of Directors for analysis and approval.

Following the decision of the Board of Directors, the nomination of the selected candidate is submitted for approval to the next General Meeting. This proposal is accompanied by a recommendation by the Board of Directors and mentions the proposed duration of the term as well as the relevant information concerning the professional qualifications of the candidate, together with a list of the positions that the candidate already holds.

For the sake of clarity, the foregoing procedure also applies in the event of a reappointment of a director.

4.4.4. Profile of the Board of Directors and its members

Taking into account the present nature and scope of the operations of WDP group, its business plan and the related risks, the composition of the Board of Directors shall be such that the combined experience, knowledge and expertise of its members enables the Board of Directors to best carry out its role.

In any case, as a whole, the Board of Directors should have the following characteristics:

- ▶ A proper balance in terms of knowledge, competencies and experience, beginning with the requirements for doing business efficiently in the markets where the company operates.
- ▶ Its members must ensure that it functions as an agile and effective body at all times, driven by an entrepreneurial spirit.
- ▶ In decisions pertaining to its composition, the Board of Directors shall also strive for diversity in its membership (in terms of gender, age and nationality) and shall always strive to keep the likelihood of (whether or not future) conflicts of interest (on a legal, commercial, economic or ethical level) between the members and WDP Group as limited as possible.

Each member must meet the following qualitative requirements:

- ▶ Each member should have an independent and entrepreneurial personality
- ▶ Each member must meet the requirements set by the applicable regulations in the GVV/SIR (including those for reliability and expertise).
- ▶ Thorough knowledge of the legal and regulatory framework applicable to the listed property sector and the GVV/SIR in particular.
- ▶ An irreproachable reputation, maintaining proper business ethics.

In addition, other member qualities may include:

- ▶ Extensive experience and thorough knowledge of the (logistics) property market.
- ▶ Managerial competencies and the ability to build and implement a strategic vision.
- ▶ Experience in leading business activities in an international context.
- ▶ Knowledge of accounting and financial standards, procedures and techniques and their applications in the property sector.

4.4.5. Independence

The Board of Directors comprises at least three independent directors within the meaning of Article 7:87 CCA. A director of a listed company is considered to be independent when having no relationship with the company and not being an 'important' shareholder that compromises his or her independence. In

order to verify whether a candidate director meets this condition, the criteria of the Belgian Corporate Governance Code are applied. A director candidate who meets these criteria is presumed to be independent in the absence of evidence to the contrary. During the nomination procedure of an independent director, the Nomination Committee determines whether the director candidate meets the following criteria:

1. the director candidate cannot be a member of the executive management or exercise a function as a person tasked with the day-to-day management of the Company or an affiliated company or person, and he cannot have exercised such a position for a period of three years leading up to the nomination. In addition, he can no longer benefit from the share options of the company associated with that position;
2. the director candidate cannot have exercised a mandate as a non-executive director for more than 12 years;
3. the director candidate cannot be part of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 regarding the organisation of the business sector) of the Company or an affiliated company or person, and he cannot have exercised such a position for a period of three years leading up to the nomination. Or, he can no longer benefit from the share options of the company associated with that position;
4. both during his term and for a period of three years leading up to the nomination, the director candidate cannot receive any significant compensation or other important advantage of a proprietary nature from the Company or an affiliated company or person, outside of the compensation that he receives or did receive as a non-executive director;
5.
 - a. the director candidate cannot possess any shares, either directly or indirectly, either individually or by mutual agreement, which overall represent one-tenth or more of the capital of the Company, or one-tenth or more of the voting rights in the Company at the time of the nomination;
 - b. the director candidate may not under any circumstances be nominated by a shareholder who meets the conditions described in item (a);
6. the director candidate cannot currently have, or have had in the year leading up to the nomination, a significant business relationship with the Company or an affiliated company or person, either directly or as a partner, shareholder, member of the Board or member of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 regarding the organisation of the business sector) of a company or person who maintains such a relationship;
7. in the three years leading up to the nomination, the director candidate cannot have been a partner or member of the audit team of the Company, nor can he be the person who is or was the external auditor of the Company or an affiliated company or person during that period;
8. the director candidate cannot be a member of the executive management of another company at which a member of the executive management of the Company sits in the capacity of a non-

executive director; he cannot have any other important ties with executive directors of the Company by virtue of positions at other companies or bodies;

9. the candidate director cannot have a spouse, legally cohabiting partner, blood relatives or in-laws up to the second degree of kinship who exercise a mandate of director or member of the executive management at the Company or at a related company or legal entity, a mandate of director or member of the executive management, or who is a person charged with the day-to-day management or a member of the management personnel (within the meaning of Article 19, 2° of the Act of 20 September 1948 on the organisation of the business sector), or who falls under the other categories described in items 1 to 8, and with regard to item 2, up to three years after the relative concerned terminated his last mandate.

A list of the independent members is given in the CG Statement.

4.4.6. Commitments and contributions of the directors

Each director must remain focused on the interests of the Company and conduct independent assessments and contribute to decision-making. As such, each director must adhere to the highest standards of integrity and honesty.

Directors are actively involved in their duties and are able to make well-founded, objective and independent judgments in the exercise of their responsibilities. To this end, they ask for clarification if they deem it necessary and undertake to devote sufficient time to the exercise of their mandates, taking their role and responsibilities into account, in order to obtain and maintain a thorough understanding of the main aspects of WDP's activity. They improve their skills and knowledge about the Company in order to fulfil their role, both on the Board and on the Board committees on which they sit.

Directors are bound to maintain the confidentiality of all information that they receive in the performance of their duties. They handle this documentation with the necessary discretion, and in the case of inside information, with the required secrecy. Confidential information – whether or not it falls under the category of inside information – will not be disclosed outside of the Board of Directors or otherwise made available to third parties, even after a director has resigned from the Board of Directors, unless this information has already been made public by the Company or if such information is already known.

Directors must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy on the subject of conflicts of interest. They observe the applicable rules for preventing market abuse as set out in the WDP Dealing Code.

Directors are additionally permitted to serve as directors in other listed or non-listed companies. They inform the Chairman of the Board of Directors of this. In accordance with the 2020 Code, the non-executive directors cannot serve as board members at more than five listed, subject to permission from the Board of Directors (with application of the Comply or Explain principle). Any changes in their

other relevant commitments and new commitments outside of the company must be reported to the Chairman of the Board of Directors in a timely manner.

4.4.7. Professional development and succession plan

Newly appointed directors receive appropriate initial training tailored to their role. In addition, they receive an update of the legal and regulatory environment of the Company to ensure that they are able to promptly contribute to the Board of Directors.

WDP also provides the necessary resources for the further development of the directors, including through the organisation of in-house workshops on a regular basis (during or outside of Board of Directors meetings), company visits and/or site visits. There is also an annual consultation meeting with the members of the Management Committee.

With a view to the orderly and timely succession of directors, the Board of Directors has assigned this task to the Chairman to ensure the continuity of the Board of Directors.

4.4.8. Duration of terms

Directors are appointed for a term of four years. Independent directors cannot sit on the Board of Directors as non-executive directors for longer than 12 years. The terms of non-independent directors may be renewed without restriction.

The above rules apply subject to the defined age limit of seventy years, in that the term of a director shall end on conclusion of the annual meeting in the year in which the director turns seventy years of age, unless the Board of Directors resolves otherwise on the proposal of the Nomination Committee.

An independent director who no longer meets the independence requirements must report this to the Board of Directors.

4.5. Operation

4.5.1. Schedule and agenda of the Board of Directors

The Board of Directors meets at least six times a year at the invitation of the Chairman. The meeting times are set in advance for the entire year to minimise absences.

Additional meetings will also be called whenever the interests of the Company so require or when at least two directors so request.

At least once every three years, the Board of Directors will evaluate the governance structure it has chosen to determine whether it is still suitable, and if not, it proposes a new governance structure to the General Meeting of Shareholders.

In addition, the non-executive directors meet at least once a year in the absence of the CEOs and the other members of the Management Committee.

The CEOs inform the Chairman of the Board of Directors of the progress of all matters and files that fall under the competence of the Board of Directors. The Chairman sets the agenda of the meetings in consultation with both CEOs. The agenda contains a fixed list of items to be discussed, which are thoroughly prepared and documented so that all directors have the same information in good time.

At least three days before the scheduled date of the meeting of the Board of Directors, these documents must be provided to every member of the Board of Directors, so that each of them can prepare accordingly.

4.5.2. Deliberation and quorum

Only the members of the Board of Directors may take part in deliberations and voting. The Board of Directors is a collegial body, and in principle, votes of the Board of Directors are only valid if the majority of the members are present or represented. Any director may arrange to be represented by another director. One director may represent several of his colleagues.

The decisions of the Board of Directors are taken by simple majority. If the vote is tied, the proposal is rejected. The decisions of the Board of Directors may be taken by a unanimous written resolution of all directors, with the exception of those decisions for which the Articles of Association exclude this possibility (which is not relevant at present).

The person presiding over the meeting may designate a secretary (possibly a director).

4.5.3. Attendance of advisors and management

At the invitation of the Chairman, members of the management who are not directors or specialists in a particular field may attend meetings of the Board of Directors in order to inform or advise the Board of Directors. For matters concerning financial information or administrative organisation, the Chairman may call upon the internal organisation (including the internal auditor) and/or statutory auditor of the Company directly.

In addition, the directors have the option of independently seeking professional advice from lawyers, consultants or experts at the expense of the Company. This is possible after consultation with the Chairman of the Board of Directors (and without the prior consultation or agreement of an employee of the Company being required), but the financial consequences for the Company should always be considered.

4.5.4. Minutes

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the directors. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Board of Directors as quickly as possible for preliminary comments and approval. The Chairman, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

The minutes, once approved by the Board of Directors, are signed by the Chairman and at least one other director. Any director who so requests may also sign the minutes.

4.6. Chairman of the Board of Directors

4.6.1. Role

The Chairman is responsible for running and monitoring the progress of the meeting of the Board of Directors. The role of Chairman of the Board of Directors and that of CEO cannot be performed by the same person. If the Chairman is not present at a meeting of the Board of Directors, or is prevented from attending due to a conflict of interest, the Board of Directors will appoint another independent director as Chairman ad interim after joint consultation.

4.6.2. Responsibilities

- ▶ The Chairman is responsible for the smooth running and operation of the Board of Directors:
 - He prepares the meetings, convenes them, chairs them, leads them and ensures that sufficient time is spent during the meetings on a serious and in-depth discussion of the relevant files.
 - He draws up the agenda of the Board of Directors meeting in consultation with the CEOs.
 - Along with the Company Secretary if necessary, he ensures that the directors receive timely, accurate, concise, clear information before the meetings so that they can make substantiated and informed contributions to the meetings.
- ▶ The Chairman is responsible for the quality and continuity of the Board of Directors, with the support of the Nomination Committee and Remuneration Committee (and, if applicable, in coordination with the CEOs for all matters regarding the other members of the Management Committee), by initiating and leading procedures relating to:
 - Evaluating the size and composition of the Board of Directors and its committees to ensure the efficiency of its decision-making process.
 - Developing the succession plans of the directors and members of the Management Committee.
 - Appointing or reappointing the members of the Board of Directors, the committees and the Management Committee.
 - Evaluating the performances of the Board of Directors, the committees and the Management Committee.
 - Preparing, monitoring and reviewing continuous training programmes for directors, adapted to their individual needs.
- ▶ The Chairman ensures that there is effective communication with the shareholders. He presides over the General Meetings of Shareholders and ensures that they run smoothly. He is also the

preferential contact of the Shareholders in all matters that fall under the competence of the Board of Directors.

- ▶ The Chairman acts as an intermediary between the Board of Directors and the Management Committee. To this end, he maintains a close relationship with the CEOs and provides support and advice, respecting the executive responsibilities of the CEOs. He ensures that the interaction between the Board of Directors and the Management Committee is professional and constructive.

4.6.3. Appointment

The Chairman is appointed from the members of the Board of Directors. He is a person recognised for his professionalism, independence of mind, coaching skills, ability to reach consensus, and communication and meeting management skills.

4.7. Company Secretary

Given the rather small size of the Board of Directors, and to make the most efficient use of the strengths within the company, the Board of Directors has, for the time being, opted not to assign the position of Secretary to one specific person.

At WDP, the functions of the Secretary are performed by the CFO, who is also present at the Board of Directors meetings, and the General Counsel, both of whom have the necessary skills and knowledge with regard to management issues:

- ▶ supporting the Board and its committees in all governance matters;
- ▶ preparing the CG Charter and CG Statement;
- ▶ ensuring that there is a proper information flow within the Board of Directors and its committees and between the executive management and the non-executive directors;
- ▶ accurately recording the essence of the discussions and decisions in the Board meetings in the minutes; and
- ▶ facilitating initial training and supporting professional development where necessary.

Each director may contact each of them individually.

4.8. Evaluation

4.8.1. Evaluation of the Board of Directors

At least every three years, the Board of Directors evaluates its own performance, its interaction with (the members of) the Management Committee, its size, composition and operation, and that of its committees.

The evaluation process is led by the Chairman and is also monitored by the Nomination Committee. Its objectives include:

- ▶ Assessing the operation of the Board of Directors or of the relevant committee.

- ▶ Verifying whether important matters are properly prepared for and discussed.
- ▶ Assessing the effective contribution of each director on the basis of his/her attendance at the Board of Directors meetings or the relevant committee and his/her constructive involvement in the discussions and decision-making. For this evaluation, a minimum attendance rate of 75% is taken into account (on an individual basis), unless a satisfactory explanation for a lower attendance rate is available (e.g. health issues or family situation).
- ▶ Verifying whether the actual composition of the Board of Directors and committees is appropriate.

The evaluation is conducted through a formal procedure that may or may not be facilitated externally, in keeping with a methodology approved by the Board of Directors.

4.8.2. Evaluation of the directors

On the one hand, evaluation of the directors (as members of the Board of Directors and as members of a committee) is ongoing, in particular through mutual evaluation amongst colleagues. If a director has doubts about the contribution of another director, the former director may raise this as an agenda item for the Board of Directors or in the relevant committee, or discuss the matter with the Chairman of the Board of Directors. The Chairman may then take the necessary steps, at the Chairman's own discretion.

On the other hand, all directors are evaluated individually once a year, and more often where applicable, by the Nomination Committee, taking into account factors such as their attendance rate at the Board of Directors and relevant committee meetings (see above for the minimum attendance rate), level of participation in meetings, commitment, suggestions brought forward outside of meetings, provision of innovative ideas based on their experience on other boards or committees, constructive involvement in discussions and decision-making and their sense for risk identification and mitigation.

The Nomination Committee also assesses whether the contribution of each director adapts to changing circumstances.

The Board of Directors takes action based on the results of this performance evaluation. Where applicable, this means nominating new members for appointment, proposing that existing members not be reappointed, or taking measures that are considered useful for the effective operation of the Board.

5. Management Committee

5.1. Introduction

By a decision of the Board of Directors, a Management Committee was formed on 1 October 2019 which acts as an advisory body to the Board of Directors. The Management Committee is composed of both CEOs and the other members of the Management Committee.

5.2. CEOs

5.2.1. Role and responsibilities

The role of the CEOs is to handle the general management of the Company. This includes in particular:

1. The analysis, definition and formulation of proposals in relation to the Company's general policy and strategy (including the effects of this strategy on the balance sheet, budget, long-term business plan and allocation of resources) and submitting these to the Board of Directors and/or the committees, for discussion and approval. In this respect, the CEOs may develop proposals for the Board of Directors with respect to the following matters:
 - the investment strategy
 - commercial strategy & portfolio management
 - the sustainability strategy on environmental, social and governance level
 - the general policy regarding financial management (i.e. financing strategy, liquidity, capital structure and solvency position)
 - dividend policy
 - enterprise risk management (and defining risk appetite vs aversion)
 - business plan and budget (including the investment budget and the objectives), also on the long-term
 - corporate values, ethical business principles & compliance
 - the strategy and policies regarding digital technology and digital internal and external services
 - any other matter for which the Board of Directors or the CEOs deem that the Board of Directors should prepare a policy.
2. The analysis, definition and formulation of proposals in relation to the functioning of the Board of Directors and the committees established within the Board of Directors, and submitting these to the Board of Directors and/or the committees, for discussion and approval.

3. The running of the Company.
4. Providing the Board of Directors in due time with all information necessary for the Board of Directors to carry out its duties.
5. The preparation of the Company's publication of regulated information (including the statutory and consolidated annual accounts and the annual and semi-annual financial report) and all other important financial and non-financial information (regardless whether imposed by a legal obligation or not), in accordance with the accounting standards and valuation rules adopted by the Company, which will be submitted to the Board of Directors for discussion and approval.
6. Putting internal controls in place (i.e. systems to prevent, identify, assess, manage, mitigate and monitor the risks the Company's business is facing) without prejudice to the Board of Directors' monitoring role, based on the framework approved by the Board of Directors.

The CEOs work with the other members of the Management Committee on the following:

- ▶ implementing the WDP mission, policy plan and strategic objectives as determined by the Board of Directors;
- ▶ implementing the decisions of the Board of Directors and following up on the performance and results;
- ▶ reporting to the Board of Directors on the progress of all matters and files that fall under the competence of the Board of Directors.

5.2.2. Powers

The Board of Directors has delegated the day-to-day management to both CEOs, each of whom may act alone, within the meaning of Article 7:121 CCA. The day-to-day management comprises all actions and decisions that do not extend beyond the needs of the day-to-day life of the company as well as the decisions that, due to the lesser importance they represent or their urgent nature, do not justify the intervention of the Board of Directors.

The individual and special decision-making powers and representational powers of the CEOs are explained in Annex 11.1.

5.2.3. Appointments

The CEO(s) is (are) appointed or dismissed by the Board of Directors made on the recommendation of the Nomination Committee. The remuneration, term and conditions for dismissal of a CEO are governed by an agreement between the CEO and the Company (with approvals by the Board of Directors and on the recommendation of the Nomination Committee and Remuneration Committee).

5.3. Management Committee

5.3.1. Role

The role of the Management Committee is to consult with the Board of Directors and advise them on the day-to-day management of WDP, and always in accordance with the values, strategy, general policy and business plan determined by the Board of Directors.

Each member of the Management Committee is individually responsible for certain aspects of the day-to-day management of the Company and its business, and thus for the quality of his own performance. To this end, the Board of Directors delegates special decision-making and representational powers to the two CEOs. The allocation of individual and special decision-making and representational powers to the other members of the Management Committee is done through sub-delegation by the two CEOs. This delegation is further explained in Annex 11.1.

Each member of the Management Committee is individually authorised to decide on the matters that have been delegated to him/her. This does not alter the fact that each member of the Management Committee will ensure that any decision to be taken by him/her under the powers delegated to him/her and which are essential to the day-to-day management of the Company, must be presented and discussed prior to taking such a decision either at a meeting of the Management Committee or directly with one of the two CEOs.

On a quarterly basis, in preparation for the Board of Directors meeting, the Management Committee will prepare a financial reporting set and a specific memo on the operations that will be presented to the Board of Directors by one of the two CEOs. This report will contain a summary of all substantive decisions that were discussed in the Management Committee during the relevant period.

The Management Committee and its members are required to comply with all laws, the Articles of Association of the Company and this CG Charter. The Management Committee will be guided by the interest of the Company and WDP's business in the exercise of its advisory powers.

5.3.2. Responsibilities

As a committee, the Management Committee has no other responsibility than to act as an advisory body to the Board of Directors.

As explained under item 5.3.1, the existence of the Management Committee will in any case have no influence on the powers and responsibilities of the individual members of the Management Committee which were granted to them by the Board of Directors (in the case of the two CEOs), or by the CEOs (in the case of the other members of the Management Committee).

5.3.3. Powers

The individual and special decision-making powers and representational powers of the CEOs and the other members of the Management Committee are explained in Annex 11.1.

5.3.4. Composition and appointment of members

The Management Committee consists, at the very least, of the executive directors of the Company. The Management Committee is composed as follows (insofar as these positions are filled):

- ▶ Chief Executive Officer(s)
- ▶ Chief Financial Officer
- ▶ Country Manager(s)
- ▶ Chief Technical Officer

A list of the members of the Management Committee as well as the name of its Chairman can be found in the CG Statement.

One of the two CEOs acts as the Chairman of the Management Committee. The Chairman of the Management Committee may elect to invite members of the internal organisation of WDP or other specialists in a certain field to Management Committee meetings on an ad hoc basis.

The members are appointed by the Board of Directors on the recommendation of the Nomination Committee. Members of the Management Committee may be either natural persons or legal entities. In the case of a legal entity, it must appoint a single permanent representative who will represent it at Management Committee meetings.

The Board of Directors decides the length of the term of each member of the Management Committee at the time of his appointment.

The remuneration, term and conditions for dismissal of a member of the Management Committee are governed by an agreement between each Management Committee member and the Company (with approvals by the Board of Directors and on the recommendation of the Nomination Committee and Remuneration Committee).

5.3.5. Operation of the Management Committee

Division of tasks

Each member of the Management Committee is individually responsible for the tasks delegated to him/her by the CEOs (or, in the case of the CEOs, by the Board of Directors).

As a committee, the Management Committee has no other responsibility than to act as an advisory body to the Board of Directors.

Meetings, agenda, meeting notices

The Management Committee meets when convened by its Chairman, in principle at least once a month. When necessary, the Committee can be convened at any time by the Chairman, or at the request of at least two members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication, prepares the meeting, presides over the meeting and determines the agenda. If the Chairman is not present, those present appoint an ad hoc chairman after joint consultation.

Any member may add items to the agenda (and in any case, each member is required to ensure that any decision to be taken by him/her under the powers delegated to him/her and which are material to the day-to-day management of the Company, must be proposed and discussed prior to taking such a decision either at a meeting of the Management Committee or directly with one of the two CEOs). The agenda items must be submitted to the Chairman prior to the meeting. These items will be included in the agenda and sent to all members via e-mail prior to the meeting.

Quorum

Valid deliberation can only take place if all members of the Management Committee have been invited and the majority is present. The members of the Management Committee who were not present are informed by the Chairman of the discussions that took place in their absence.

Even though the decision-making powers are attributed to each member of the Management acting individually or together with another member of the Management Committee, the committee strives to reach a consent on the envisaged decisions.

In any case, the Management Committee decides unanimously on the report addressed to the Board of Directors. If unanimity cannot be reached (e.g. regarding which items should be included in the report to the Board of Directors, or regarding the scope of reporting on a specific topic), then that item will be reported separately to the Board of Directors, with a summary of each of the positions within the Management Committee.

Minutes

The minutes of the meeting are drawn up by the Chairman, or a secretary designated during the meeting. The minutes are signed by the Chairman and any member who so requests. A draft of the minutes is submitted to all members prior to the next meeting. The minutes are deemed approved when no member makes a comment at the meeting following the provision of the minutes.

Representational powers

The Management Committee is represented at the Board of Directors by one of the two CEOs, who submit comments through the unanimously approved report of the Management Committee.

As such, the Management Committee has no authority to represent the Company.

Obligations of the members of the Management Committee

The members of the Management Committee must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy on the subject of conflicts of interest. They observe the applicable rules for preventing market abuse as set out in the WDP Dealing Code.

The members of the Management Committee handle all information and documentation acquired as part of their positions as members of the Management Committee with the necessary discretion, and in the case of inside information, with the required secrecy. Confidential information – whether or not it falls under the category of inside information – will not be disclosed outside of the Management Committee or otherwise made available to third parties, even after a member has resigned from the Management Committee, unless the inside information has already been made public by the Company or if such information is already known.

5.3.6. Attendance of advisors

The Management Committee has the power to obtain independent professional advice, at the expense of the Company, in the areas of accounting, finance, law or any other field from lawyers, consultants or experts, in so far as it deems this necessary or appropriate in order to exercise its mandate. This can only be done after prior consultation with the Chairman of the Management Committee, and must be undertaken with consideration for the financial consequences for the Company.

5.3.7. Interaction between directors and the Management Committee

The members of the Management Committee will provide the Board of Directors in a timely manner with all information – in writing, if possible – on all events and developments concerning the Company that the Board of Directors may need to function as required and to properly perform its duties.

At each meeting of the Board of Directors, the CEO (or, if the CEO is unable to attend the Board of Directors meeting, another representative of the Management Committee) will explain the significant discussions that took place during the previous meetings of the Management Committee based on the report approved by the Management Committee. At any time, the Board of Directors may invite members of the Management Committee to attend meetings of the Board of Directors and discuss the policy they are pursuing.

Every year, the Management Committee will conduct an evaluation to assess its own operation, powers and responsibilities. The Chairman of the Management Committee will discuss the results of this evaluation with the Board of Directors, which can take appropriate measures, if necessary. The Management Committee will also act on the results of the evaluation by recognising its strengths and addressing its weaknesses.

5.4. Effective management

In accordance with article 14 GVV/SIR Act, Tony De Pauw, Joost Uwents, co-CEOs and Mickaël Van den Hauwe, CFO are also entrusted with the effective management within the meaning of the GVV/SIR legislation.

6. Committees of the Board of Directors

6.1. Role

The Board of Directors has formed specialised committees to advise it regarding decisions to be taken, to ensure that certain matters are adequately addressed, and if necessary, to bring specific matters to the attention of the Board of Directors.

Decision-making remains the collective responsibility of the Board of Directors.

6.2. Committees

The Board of Directors has formed four specialised committees within WDP, each with its own internal regulations:

- ▶ Audit Committee (Annex 11.2)
- ▶ Nomination Committee (Annex 11.3)
- ▶ Remuneration Committee (Annex 11.4)
- ▶ ESG Committee (Annex 11.5)

7. Remuneration Policy

7.1. Scope

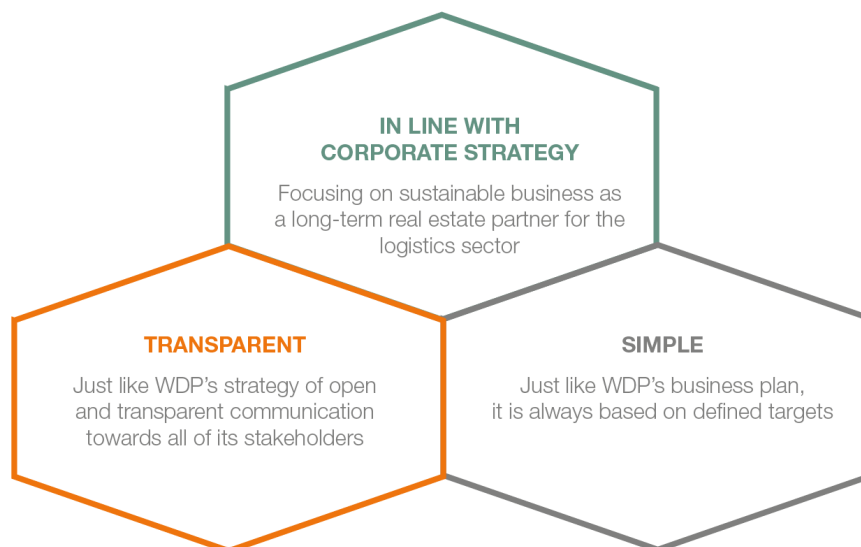
In accordance with the applicable provisions of the Code of Companies and Associations (CCA) and of the Code 2020, this remuneration policy applies to the members of the Board of Directors, as well as to the persons charged with the management of the organisation, i.e. the members of the Management Committee.

This remuneration policy is applicable as from 1 January 2022, as approved by the Annual General Meeting of 27 April 2022.

Any material change to the remuneration policy, and in any case at least every four years, will be submitted to the General Meeting of WDP for approval.

A procedure is provided for deviating from the remuneration policy in exceptional circumstances under Item 7.6.

7.2. Vision of WDP on its remuneration policy



7.3. Remuneration policy for the executive members of the Board of Directors

The executive directors of WDP are only remunerated in their capacity as CEO and not in their capacity as executive director. Given the small size of the Board of Directors and its committees, no special remuneration is granted to the executive directors in their roles as members and/or chairs of particular committees.

7.4. Remuneration policy for the non-executive members of the Board of Directors

7.4.1. Decision-making process for adopting, reviewing and implementing the remuneration policy

The remuneration of the directors is determined by the Annual General Meeting on the proposal of the Board of Directors. This proposal of the Board of Directors is based on the recommendations of the Remuneration Committee concerning the remuneration policy of the directors as well as their individual remuneration.

In determining the remuneration of the non-executive directors their responsibilities, the requisite time expenditure and the associated risks and market practices are realistically taken into account. This explains the choice for a straightforward remuneration system without a performance-related remuneration, additional attendance fees, benefits associated with pension plans or other benefits in kind.

The Remuneration Committee analyses the remuneration policy applicable to the members of the Board of Directors on an annual basis. In doing so, the Remuneration Committee examines whether an adjustment is necessary, including on the basis of an annual benchmark with that of other comparable European REITs. In this way, it ensures that the remuneration is still appropriate and in line with market practices, taking into account the WDP's size, its financial situation, its position within the Belgian economic environment and the level of responsibilities borne by the directors.

If, on the advice of the Remuneration Committee, the Board of Directors wishes to make a material change to the remuneration policy, this proposal will be submitted to the General Meeting of WDP for approval. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

7.4.2. Management of potential conflicts of interest

Any decision concerning the remuneration of non-executive directors is the exclusive competence of the Annual General Meeting. This legally defined division of powers ensures that there are neither potential nor existing conflicts of interest in this area.

7.4.3. Components of the remuneration

The total remuneration for non-executive directors consists of:

- ▶ A fixed expense reimbursement; and
- ▶ A fixed management fee (not subject to automatic indexation), in which the directors have the option to use this to finance their group insurance according to the cafeteria principle.

The non-executive directors do not receive performance-based remuneration (such as bonuses or shares related to long-term incentive programmes) or any benefits in kind or benefits or benefits associated with pension schemes. There are no contractual notice periods or compensations applicable, nor any contractual non-competition clauses.

The remuneration of the Chairman of the Board of Directors takes into account his/her specific responsibilities and time expenditure as Chairman of the Board of Directors.

Given the limited size of the Board of Directors and its committees, no specific remuneration is granted to the non-executive directors in their roles as members and/or chairs of particular committees, neither has an additional remuneration for ad hoc meetings or a system of attendance fees been provided for.

The Code 2020 – Principle 7.6 recommends that non-executive directors receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder.

EXPLAIN | WDP deviates from this principle and does not award shares to non-executive directors as a form of remuneration. Taking into account the current remuneration amounts as well as the independence of the non-executive directors, WDP is of the opinion today that granting the remuneration in shares (in part or in whole) would not necessarily contribute to the objective of the Code 2020 to enable such directors to act from the perspective of a long-term shareholder. As GVV/REIT, WDP strives for a stable dividend share (EPS/DPS), in line with the perspective of a long-term shareholder. Since its listing on the stock exchange in 1999, WDP has focused on the creation of stable long-term cash flows which, combined with a high distribution obligation such as GVV, makes WDP a fully-fledged, profitable and liquid alternative to direct investments in real estate with rental income. This is the basis of its strategy, as defined by the Board of Directors, which is also clearly reflected in its business plan.

An overview of the total remuneration for the non-executive directors is included in the CG Statement.

7.4.4. Contribution to WDP's business strategy, long-term interests and sustainability

WDP's remuneration policy with respect to its directors is directed at attracting those persons who, through the combination of their experience, knowledge and competence, enable the Board of Directors to fulfil its role: to pursue sustainable value creation through the definition of WDP's strategy, the establishment of effective, responsible and ethical leadership and the monitoring of the Company's performance.

The remuneration of the non-executive directors also complies with WDP's vision on its remuneration policy: one fixed director's fee taking into account the responsibilities of each individual director (**transparent and simple**) and that is deemed sufficient for attracting the right persons to contribute to WDP's strategy (**in line with its corporate strategy**).

7.4.5. Main features of the agreement between WDP and the non-executive directors

The non-executive directors have the status of being self-employed and are appointed by the General Meeting for a maximum period of 4 years (according to the procedure set out in the CG Charter). No specific statutory notice periods or severance payments have been provided for, and therefore the general rule of *ad nutum* terminability of the directors by the General Meeting applies, whereby the directors' appointment can be terminated at any time and without any compensation for termination being required.

For an overview of the remaining term of the appointments of the current non-executive directors we refer to the CG Statement.

7.5. Remuneration policy for the members of the Management Committee

7.5.1. Decision-making process for adopting, reviewing and implementing the remuneration policy

The remuneration of the members of the Management Committee is determined by the Board of Directors. This is done on the basis of recommendations issued by Remuneration Committee following a reasoned opinion from the CEOs presented to the Remuneration Committee (insofar as it does not concern their own remuneration).

Every year, the Remuneration Committee analyses the remuneration policy that applies to the members of the Management Committee and determines whether an adjustment is needed to reasonably attract, reward and retain them, taking the size of the Company and their individual responsibilities into account. This analysis is accompanied by a comparison with the remuneration policy of other listed and non-listed real estate companies and of other non-real estate companies of similar size and importance. The services of internationally recognised remuneration consultant Willis Towers Watson are currently being used for this purpose.

This analysis also takes the experience of the members of the Management Committee into account. The analysis covers the general pay level and the distribution of the different components and the conditions for their award. In doing so, the Remuneration Committee shall at all times ensure that the remuneration of the CEOs and the members of the Management Committee is not excessive in comparison to peers, market practices or the performance of the Company.

The Remuneration Committee also examines whether the procedure for determining the objectives that define the level of variable remuneration is in line with the risk appetite of the Company.

The Remuneration Committee submits the result of this analysis and its substantiated recommendations to the Board of Directors for a decision.

If, on the advice of the Remuneration Committee, the Board of Directors wishes to make a material change to the remuneration policy, this proposal will be submitted to the General Meeting of WDP for approval. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

The provisions on remuneration are laid down in an agreement between WDP and the relevant member of the Management Committee. The criteria for the awarding of the variable remuneration to the CEOs or the other members of the Management Committee are defined in an annual addendum to the respective agreements.

7.5.2. Management of potential conflicts of interest

At various levels, the necessary measures have been taken to prevent and manage potential conflicts of interest:

- ▶ The Remuneration Committee is composed of non-executive directors.
- ▶ The internal regulations of the Remuneration Committee provide that the CEOs may participate in the meetings of the Remuneration Committee in an advisory capacity, but only when this concerns the remuneration of the other members of the Management Committee.
- ▶ The internal regulations also provide that the assessment of the performance of the members of the Management Committee in relation to the agreed performance targets is based on a reasoned proposal by the chairman of the Board of Directors, if this concerns the CEOs, and on a reasoned proposal by the CEOs in consultation with the chairman of the Board of Directors, if this concerns the assessment of the other members of the Management Committee.
- ▶ Furthermore, the Remuneration Committee may speak with any relevant person without the necessity of a member of the Management Committee being present.
- ▶ When determining the remuneration policy, the CEOs will not participate in the deliberations of the Board of Directors insofar as this concerns their own remuneration. For this purpose, reference is also made to the statutory conflict of interest regulations as provided for in Article 7:96 of the CCA.

7.5.3. Components of the remuneration

The total remuneration for the members of the Management Committee consists of:

- ▶ A fixed expense allowance for the co-CEOs and the CFO.
- ▶ a fixed salary: this basic salary is determined in accordance with the individual responsibilities and skills of each member of the Management Committee is independent of any results.
- ▶ Variable remuneration: a payment in cash based on the achievement of specific individual and collective performance targets.

- ▶ Several other benefits: depending on social status, this can include a car, mobile phone and others.

At present, share (option) schemes are not available to the members of the Management Committee.

7.5.4. Notes to the fixed remuneration

The Board of Directors annually determines the fixed remuneration of the members of the Management Committee taking into account, among other things:

- ▶ Position and associated responsibilities
- ▶ Social status, experience, competencies
- ▶ Local legislation
- ▶ Benchmark performed by the Remuneration Committee (see note under 7.5.1.)

The annual fee may be revised subject to changes in the parameters set out above.

7.5.5. Notes to the variable remuneration

Each year, the Board of Directors determines the variable remuneration as a percentage of the annual fixed remuneration. The annual variable remuneration (i.e. the amount linked to a 100% achievement of the targets) amounts to 100% of the annual fixed remuneration for the CEOs and CFO and 80% of the annual fixed remuneration for the other members of the Management Committee.

The performance targets are explicitly set by the Board of Directors on the proposal of the Remuneration Committee at the start of the financial year. These criteria are linked to the overall performance of the Company as well as the individual performance. In principle, for the sake of confidentiality, the qualitative objectives are only explained *a posteriori* via the CG Statement (of which the remuneration report is a part).

In accordance with Article 35(§1) of the Belgian GVV/SIR Act, the criteria for awarding the variable remuneration or for the part of the variable remuneration dependent on results only apply to the consolidated net result of WDP, excluding any fluctuations in the fair value of the assets and the hedging instruments, and no remuneration (whether fixed or variable) can be awarded based on a specific operation or transaction by WDP or its perimeter companies.

Management committee remuneration policy

Fixed remuneration

The Board of Directors sets the fixed remuneration annually, taking into account factors such as:

- position and corresponding responsibilities
- social security status, experience, competencies
- local regulations
- benchmark provided by the Remuneration Committee

The annual fixed remuneration may be reviewed based on changes in the preceding parameters.

Variable remuneration

Each year, the Board of Directors determines the variable remuneration as a percentage of the annual fixed remuneration.

The annual variable remuneration in cash (i.e. the amount related to the 100% achievements of the targets) amounts to:

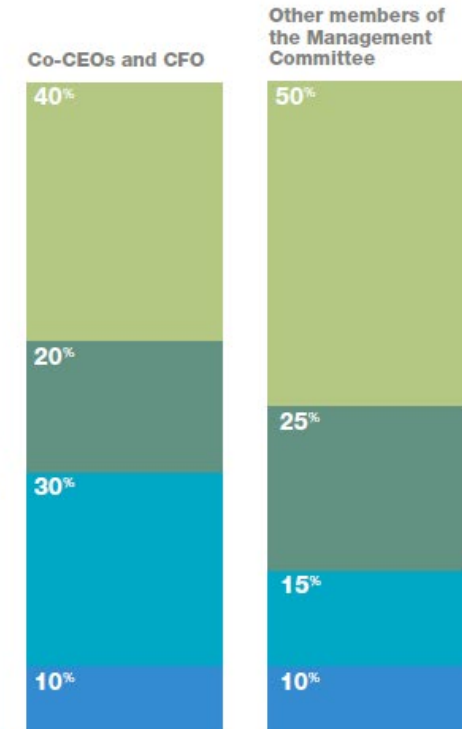
- for the CEOs and CFOs: 100% of the annual fixed remuneration;
- for the other members of the Management Committee: 80% of the annual fixed remuneration.

Short term (variable) | 2023

	Quantitative	Qualitative
annual payment 125% cap	EPS 2023: 1.35 euro Portfolio growth 2023: +250 million euros Occupancy rate 2023: 98% Net debt/EBITDA (adj.) 2023: approx. 8x Renewable energy 2023: +50 MWp	Min. 1 ESG KPI Min. 1 Risk management policy KPI 2023: Start implementation programme +100 Track Progression in net-zero corporate offices 2025 Roll out within WDP Group: (iii) updated Enterprise Risk Management Policy (iv) cybersecurity action plan Compliance programme development

Long-term (variabel) | 2022-25

	Quantitative	Qualitative
partly deferred payment 125% cap	EPS 1.50 euros Occupancy rate >98% Net debt/EBITDA (adj.) approx. 8x Renewable energy +150 MWp	100+ Track: ownership, intrapreneurship, innovation embedded in #TeamWDP Corporate offices: net zero Digital organisation+ New client-oriented services



▶ **Principles to be used when setting short and long-term objectives so that they contribute to WDP's long-term vision:**

Rationale for short-term performance targets:

Support short-term objectives to achieve WDP's business plan 2022-25 by (i) linking the quantitative objectives to the Company's short-term financial and ESG performance and (ii) linking the qualitative objectives to at least the ESG targets, the execution of WDP's risk management policy and in general to the realisation of the business plan 2022-25.

Rationale for long-term performance targets:

Retaining talent and driving WDP's long-term value creation by establishing a clear link with the achievement of WDP's business plan 2022-25, both on the basis of quantitative and qualitative sustainability and financial targets.

This also means that a new strategic plan may bring new long-term performance targets with it, which must then be submitted to the General Meeting via a new remuneration policy.

▶ **Methods used to determine whether the various performance objectives have been met**

The evaluation of the performance targets is the subject of discussion and analysis at a meeting of the Remuneration Committee. The variable remuneration can only be awarded if the performance criteria for the designated reference period have been met.

After the end of the financial year, an audit is conducted to determine the extent to which the financial criteria have been met based on the bookkeeping and financial data analysed in the Audit Committee.

The non-financial criteria shall be assessed by the Management Committee, either on the basis of a reasoned proposal by the chairman of the Board of Directors (if this concerns the CEOs) or on the basis of a reasoned proposal by the CEOs in consultation with the chairman of the Board of Directors (if this concerns the performance of the other members of the Management Committee).

The Remuneration Committee then submits its recommendations and remuneration proposal to the Board of Directors. Based on the result achieved, the Board of Directors awards the variable remuneration to each member of the Management Committee.

▶ **Capping of variable remuneration**

Both the amount of the short-term variable remuneration and the long-term variable remuneration can amount to 125% of the set target amount at maximum (i.e. the amount related to a 100% achievement of the targets).

▶ **Deferred periods and vesting periods**

The variable remuneration can only be paid out if the criteria for payment defined between the members of the Management Committee and WDP are met for the reference period.

Payment of the variable remuneration is at least partially deferred over the period of WDP's current business plan 2022-25.

Article 7:91 of the CCA provides for a specific scheme regarding the deferred payment of the variable remuneration. In concrete terms, the following applies: at least 25% of the variable remuneration for

a member of the Management Committee must be based on performance criteria that are measured over a period of at least two years, and another 25% is based on performance criteria that must be measured over a period of at least three years.

WDP deviates from this statutory regulation and has obtained express approval for this at its General Meeting of 27 April 2022.

WDP has elected a system in which:

- (i) the short-term variable remuneration is paid out immediately in the year following the achievement of the short-term objectives; and
- (ii) the long-term variable remuneration is paid out over time, particularly in the event of the long-term performance targets being met, in which 66% of this remuneration is paid out in the year after the relevant targets were met and 34% in the year after that.

In this way, the deferred payment is fully aligned to WDP's business strategy, in which operational efforts to be made in the short term are rewarded immediately, but in which the long-term vision of the members of the Management Committee is maintained and incentivised by a double deferred payment of the variable remuneration upon achievement of the long-term performance targets.

► Clawback provisions

The agreements with the effective leaders (i.e. the co-CEOs and the CFO) contractually provide for a clawback mechanism whereby the Company has the right to reclaim all or part of a variable remuneration from the beneficiary up to 1 year after payment if it appears during that period that payment has been made on the basis of incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent and that such incorrect information can additionally be attributed to fraud on the part of the beneficiary.

7.5.6. Minimum threshold of shares to be held

The Code 2020 – Principle 7.9 recommends that the Board of Directors determine a minimum threshold for the holding of WDP shares by the members of the Management Committee to allow them to act from the perspective of a long-term shareholder.

EXPLAIN | WDP deviates from this principle and does not set an explicit minimum threshold for the holding of WDP shares by the members of the Management Committee. As GVV/REIT, WDP strives for a stable dividend share (EPS/DPS), in line with the perspective of a long-term shareholder. Since its listing on the stock exchange in 1999, WDP has focused on the creation of stable long-term cash flows which, combined with a high distribution obligation such as GVV, makes WDP a fully-fledged, profitable and liquid alternative to direct investments in real estate with rental income. This is the basis of its strategy, as defined by the Board of Directors, which is also clearly reflected in its strategic operational and ESG growth plan.

This is the strategy that should be rolled out operationally by the members of the Management Committee. Consequently, WDP believes that, through its remuneration policy, it establishes a clear

link with the creation of stable long-term cash flows and is therefore already allowing the members of the Management Committee act with the perspective of a long-term shareholder. WDP does, however, encourage the members of the Management Committee to build up a shareholding and hold shares in WDP.

The CG Statement provides an overview of the number of shares in the portfolio of each member of the Management Committee. This is therefore a shareholding in the Company accumulated by the relevant Management Committee member.

7.5.7. Primary characteristics of the pension schemes, benefits in kind or other components of variable remuneration

Members of the Management Committee who are bound by a management agreement are free to use their variable remuneration to finance their group insurance according to the cafeteria principle (i.e. with a choice of risk safeguards and risk levels). If a group insurance policy is chosen through the Company, a defined contribution plan is provided. Members of the Management Committee who are bound by an employment contract automatically participate in such group insurance.

If the Company provides the members of the Management Committee with a company car or mobile phone, a benefit in kind shall always be charged.

More details are given in the CG Statement.

7.5.8. Contribution to WDP's business strategy, long-term interests and sustainability

WDP's remuneration policy with respect to the members of its Management Committee aims to recruit, reward and retain persons that contribute to WDP's sustainable business strategy.

The composition of the remuneration of the members of the Management Committee is also perfectly in line with WDP's vision of its remuneration policy: a transparent and simple remuneration structure that reflects WDP's long-term vision. The latter is clearly reflected in the performance targets set for the achievement of variable remuneration. Each of these arise from WDP's business plan 2022-25.

7.5.9. Main features of the agreement between WDP and the members of the Management Committee

Most of the members of the Management Committee are bound to WDP on the basis of a management agreement. Some members of the Management Committee work for WDP on the basis of an employment contract.

In principle, these contracts are concluded for an indefinite period, unless special circumstances require a fixed-term contract.

Moreover, the usual terms concerning dismissal and severance payments are provided for, taking into account, among other things, the position and experience of the manager in question and always

within the applicable legal framework (depending on the applicable social status as well as the region in which the manager is active).

The management agreements provide for the following dismissal options on the part of WDP:

- Unilaterally, with a notice period of 6 to 12 months, depending on the position.
- In the event of a grave error or, where applicable, in the event of the loss of effective leadership status as approved by the FSMA, a provision is made for immediate dismissal, in which any variable compensation not yet paid out is no longer payable by WDP.
- If the position has not been effectively held for an uninterrupted period of 6 months (i.e. in the event of non-performance), a provision is included for immediate dismissal, in which any variable remuneration not yet paid out is still owed by WDP.

If a severance payment amounts to more than 12 or 18 months of remuneration (as referred to in Article 3:6, §3, second paragraph, 6° of the CCA), the necessary approval will be requested from the General Meeting.

Currently, no member of the Management Committee is entitled to a severance pay exceeding 12 months' remuneration, except for the co-CEOs and the CFO, in whose agreements a severance pay of respectively 18 and 12 months is provided for in case these agreements would be terminated by the Company or the manager in question within a period of 6 months after a public takeover bid and provided there is no question of a grave error on the part of the manager. The severance pay for the co-CEOs has been approved by the General Meeting of 29 April 2020, in accordance with Article 7:92 of the CCA.

7.5.10. Explanation of how the wage and employment conditions of the company's employees are taken into account when determining the remuneration policy

WDP's remuneration policy for the members of the Management Committee, as well as the pay and employment conditions of WDP employees, are based on the same 3 basic principles: simple, transparent and in line with the company strategy.

The remuneration of the employees, just like the remuneration of the members of the Management Committee, is composed of fixed and variable remuneration, supplemented by extra-legal benefits such as a company car, mobile phone, group insurance, if applicable.

The concrete implementation of these three components is, of course, always dependent on the position and social status of the person in question, as well as on the local regulations to which the employee is subject, among other things.

The short term variable remuneration of the employees is composed of:

- ▶ Remuneration linked to individual **short term** performance targets, including (at least one) ESG objective as well as other objectives in the framework of the realisation of WDP's 2022-25 business plan, and

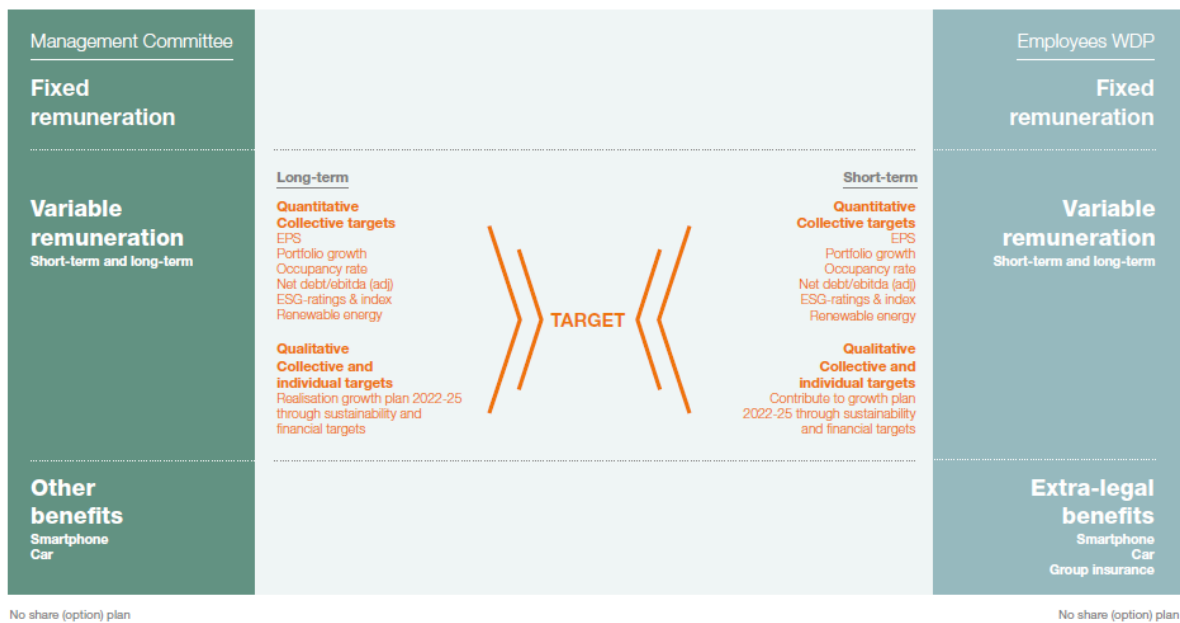
- ▶ remuneration linked to **collective** short term performance targets directly arising from WDP's business plan 2022-25. The EPS and the occupancy rate determine the extent to which the collective variable compensation is granted and paid to the employees, for example.

The short term variable remuneration of the employees is composed of:

- ▶ remuneration linked to **collective** long-term performance targets directly arising from WDP's 2022-25 business plan, including both sustainability and financial targets. These long-term performance targets are fully aligned with those of the Management Committee.

Variable remuneration is paid depending on the place of employment, taking into account local legislation and taking into account the position in cash, through the granting of warrants within the framework of a warrant scheme, through a non-recurring results-related benefit and/or through contribution to a group insurance scheme.

Just as for the directors and the members of the Management Committee, no share (option) scheme is currently available for WDP employees.



7.6. Procedure for deviating from the remuneration policy

In exceptional circumstances, to be assessed on a case-by-case basis, and only if this serves the long-term interests and sustainability of WDP or guarantees its viability, the Board of Directors may, subject to a reasoned opinion issued by the Remuneration Committee, allow certain deviations from the applicable remuneration policy with respect to the following elements:

- (i) Determination or adjustment of the amount of the fixed and/or variable remuneration;
- (ii) Setting or adjusting the performance targets for one or more members of the Management Committee.

In such case, the procedure must be followed as set out in 7.5.1 whereby the Board of Directors may allow for deviations insofar as these are in line with the aforementioned conditions and subject to a reasoned opinion issued by the Remuneration Committee.

7.7. Overview of amendments to the most recently approved remuneration policy

► Remuneration policy as from 1.1.2020 (in line with growth plan 2019-23)

As announced at the publication of WDP's new Corporate Governance Charter on the occasion of WDP's conversion from a limited partnership into a public limited company, as of 1 January 2020, WDP applies a new remuneration policy that takes into account the new governance structure of WDP, the Code 2020 and the CCA.

In addition to the above, WDP has chosen at that time to take into account the requirements of the Shareholder's Rights Directive II¹ to the greatest extent possible. Despite the fact that the aforementioned directive was not yet incorporated into Belgian law on 25 March 2020 (date of proposal to approve the new remuneration policy), WDP elected to submit such renewed remuneration policy to the General Meeting of WDP on 29 April 2020 for approval. WDP demonstrated a clear vision on its remuneration policy: simple, transparent and in line with the corporate strategy. The most significant changes in the remuneration policy as from 2020 were in the following areas:

1. The performance targets set in response to and to support and realise WDP's 2019-23 growth plan;
2. The explicit inclusion of performance targets linked to WDP's ESG objectives;
3. A mechanism of allocation in time and deferred payment of the variable remuneration of the members of the Management Committee, fully geared to the effective realisation of the 2019-23 growth plan;

A request for approval by the General Meeting of a deviation from the principle of deferred payment as provided by Article 7:91 of the CCA juncto Article 7:121 of the CCA for the members of the Management Committee.

Furthermore, WDP will held firm to its decision not to allocate share (option) schemes to its directors, members of the Management Committee and employees, as well as not to set a minimum threshold of shares to be held for the members of the Management Committee.

WDP's vision with regard to its remuneration policy, the decision-making process used internally at WDP, and the procedures for managing potential conflicts of interest were largely maintained, subject to the necessary adjustments within the context of the new governance structure.

► Remuneration policy as from 1.1.2022 (in line with business plan 2022-25)

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 1 May 2017 amending Directive 2007/36/EC concerning the promotion of the long-term involvement of shareholders, and containing company and association provisions.

As part of its annual analysis of the remuneration policy and in line with the decisionmaking process provided for in the remuneration policy, the Board of Directors – on the advice of the Remuneration Committee – decided on 24 January 2022 to submit a new remuneration policy for approval at the General Meeting on 27 April 2022. This is due to the growth plan of 2019-23 being closed early as the initial planned profit targets appeared to be achievable one year earlier and because the remuneration policy provides that when a new business plan is launched, a new remuneration policy is submitted to the General Meeting. The main principles of the remuneration policy do not change substantially; the most significant changes to the remuneration policy as of 2022 are in the following areas:

1. the annual variable remuneration (i.e. the amount related to 100% achievement of targets) for the CEOs and the CFO is 100% of the annual fixed remuneration (previously 90%). For the other members of the Management Committee, the annual variable remuneration remains at 80% of the annual fixed remuneration.
2. With a view to sustainable value creation by the Company, the objectives of WDP's 2022-25 business plan are further embedded in the remuneration policy of the members of the Management Committee. The short and long term variable remuneration are dependent on the achievement of clear quantitative and qualitative sustainability and financial metrics in function of and in support of and realisation of WDP's 2022-25 growth plan.

Furthermore, the remuneration policy of the Company's employees (in particular by adding a collective long-term bonus for the employees with long-term objectives such as those of the Management Committee) is further aligned with the remuneration policy of the members of the Management Committee.

8. Control and auditing of the Company

8.1. Internal control

8.1.1. General

The GVV/SIR Act stipulates that public regulated real estate companies must organise a suitable internal control system, the operation of which must be assessed at least annually. More specifically, WDP must aim for the following objectives:

- ▶ business operations are organised in an orderly and careful manner with well-defined objectives; the resources employed are used economically and efficiently;
- ▶ risks are known and are adequately controlled to protect the assets;
- ▶ financial and management information is sound and reliable;
- ▶ laws and regulations, as well as the general policies, plans and internal regulations, are complied with.

Public regulated real estate companies must also take the necessary measures to have a permanent and suitable (i) independent internal audit function, (ii) independent compliance function and integrity policy, and (iii) risk management function and policy.

8.1.2. Audit Committee

The role, responsibilities and powers of the Audit Committee are set out in Annex 0. The specific duties of the Audit Committee with regard to internal control are also explained therein.

8.1.3. Compliance function and integrity policy

Role of the compliance officer

The compliance function is performed as an independent function within the Company, aimed at investigating and promoting compliance by the Company with the laws, regulations and rules of conduct applicable to the Company, and in particular the rules related to the integrity of the activities of the Company as set out in, among other things, this CG Charter and the Code of Ethics: the integrity policy, the Dealing Code and the prevention policy regarding conflicts of interest. To this end, and on a continuous basis, the compliance officer will identify and assess the compliance risk to which the Company is exposed and ensure that the internal procedures and measures regarding compliance are efficient and adequate.

In other words, this is part of the company culture that emphasises honesty and integrity, and meeting the highest of ethical standards in business and the regulations applicable to the Company.

The compliance function falls within the investigative and control domain of the internal audit.

Appointment of the compliance officer

The compliance officer is appointed by the Board of Directors (with the prior approval of the FSMA). The position is currently held by General Counsel Johanna Vermeeren.

Independence of the compliance officer

The compliance officer is completely independent. He reports regularly to the Board of Directors and is under the supervision of co-CEO Joost Uwents.

The compliance officer may not commit to any activity that may compromise his objectivity or independence, and he must inform the CEO in the event of a real or potential conflict of interest that could compromise the objectivity or independence of the compliance function.

The compliance officer is subject to the strictest secrecy. This obligation is without prejudice to the performance of his duties and should not be an obstacle to his obligation to notify or provide information in the context of his mission (e.g. notification to the supervisory authorities).

He may, without giving prior notice to another person, directly contact the internal audit manager, the CEOs, the Chairman of the Board of Directors, the Audit Committee, the statutory auditor of the Company or the FSMA. Should he do so, he shall immediately inform the CEO afterwards.

He may freely express and make his findings and assessments known in the context of his mission, without these findings and assessments causing him harm.

Powers of the compliance officer

The compliance officer always has the necessary authority, resources and expertise and access to all relevant information, without limitation, to the extent required for the performance of his duties.

He is free to conduct interviews with all employees and to familiarise himself with all documents, activities, files and data of the Company, including internal and external audits and the reports of the Board of Directors and its Committees, to the extent required for the performance of his duties.

If necessary, the compliance officer may be assisted by employees or external advisors for specific assignments or legal advice.

Reporting by the compliance officer

The compliance officer regularly informs the Executive Board of the key compliance risks identified, the measures that have been taken to better manage them and the progress of the tasks performed as part of the position's duties.

He immediately notifies the Board of Directors of any compliance-related element that could pose a significant risk to the Company.

The compliance officer makes a report at least once a year, informing the CEO of the performance of his duties, of the key compliance risks identified during the past year and of the measures taken to remedy them. The compliance officer's report is then submitted to the Board of Directors, which examines the report, requests any additional information needed, and if necessary, draws up action plans, in collaboration with the Audit Committee, to provide a solution to the communicated compliance risks, findings or problems.

8.1.4. Risk management policy

Risk management at WDP

At WDP, risk management is an integral part of how the company is *run*. It ranges from day-to-day financial and operational management including the four-eyes principle, analysis of new investment files and formulation of strategy and objectives, to strict and firmly established decision-making procedures and the conclusion of appropriate insurance policies (such as D&O, fire, civil liability,..). For this reason, risk management is the responsibility of the entire WDP group, i.e. across all layers of the organisation, with different responsibilities at each level.

Role of the risk manager

The risk management function is performed as an independent function within the Company.

The Board of Directors determines the risk level acceptable for WDP so that it may realise its strategic goals. Within this framework, the risk manager is responsible for tasks such as drafting, developing, monitoring, updating and implementing the risk management policy and procedures. In concrete terms, the risk manager performs this role as part of his function (and based on input from the various departments of the WDP group) by conducting an analysis of the risks, broken down by category, facing the Company, both at regular intervals and on an ad-hoc basis.

The risk management function falls within the investigative and control domain of the internal audit.

Appointment of the risk manager

The risk manager is appointed by the Board of Directors (with the prior approval of the FSMA). The position is currently held by CFO Mickaël Van den Hauwe. His function, which allows a global overview of the Company in all its facets, ensures the effective operation of the risk management activities.

Independence of the risk manager

The risk manager is completely independent. He reports directly to the Audit Committee.

Powers of the risk manager

The risk manager always has the necessary authority, resources and expertise and access to all relevant information, without limitation, to the extent required for the performance of his duties.

If necessary, the risk manager may be assisted by employees or external advisors in the identification, analysis and evaluation of specific risks.

Reporting by the risk manager

The risk manager's analysis results in the formulation of concrete recommendations to the other departments of WDP through, among other things, regular and detailed reporting by the risk manager to the (members of the) Management Committee.

Every quarter, the risk manager discusses the main developments in the area of risk in the Audit Committee and the Board of Directors, which bears ultimate responsibility for the risk management of the Company.

8.1.5. Internal auditing

Role of the internal audit manager

The internal audit function is performed as an independent function within the Company and is understood to be an independent assessment function embedded in the organisation, focusing on examination and evaluation of the proper functioning, effectiveness and efficiency of internal (control) processes, procedures and activities at WDP.

This may involve areas such as operational matters (quality and suitability of systems and procedures, organisational structures, policy lines and methods and resources used to meet objectives), financial matters (reliability of accounting, annual financial statements and the financial reporting process), and compliance with applicable accounting and other regulations, management matters (quality of the management function and staff services with respect to company objectives), as well as the compliance function and risk management function.

Appointment of the internal audit manager

WDP has entrusted the internal audit function to an external legal entity through the appointment of an independent consultant, namely BDO Risk & Assurance Services CVBA, permanently represented by a single natural person, Mr Christophe Quiévreux.

At WDP, Rik Vandenberghe is responsible for supervision of the internal audit function entrusted to the external internal auditor.

Independence of the internal audit manager

The internal audit manager is completely independent and reports directly to the Audit Committee.

The external internal auditor must inform the Audit Committee in the event of a real or potential conflict of interest that could compromise the objectivity or independence of his mission. He does not assume any operational responsibility within the Company. Moreover, the external internal auditor is completely independent from the statutory auditor, directors and employees of the Company. He has the option of contacting the (chairman of) the Audit Committee or (the chairman of) the Board of Directors, the statutory auditor or the FSMA on his own initiative. Should he do so, he shall immediately inform the Board of Directors afterwards.

Powers of the internal audit manager

When outsourcing is employed, the external internal auditor has access to all relevant information from and about the Company. For the performance of his duties, the external internal auditor has the proper resources and know-how needed for the nature, size and complexity of WDP.

The internal audit is organised on the basis of the operating and ethical rules and meets the international professional practice standards of the Institute of Internal Auditors (IIA).

Duties of the internal audit manager

The Audit Committee determines the internal audit programme on the basis of a proposal for a multi-year plan drawn up by the external internal auditor and agreed to in advance with (the members of) the Management Committee. This multi-year plan must always cover an entire cycle of general review of all critical company processes, based on the risk analysis of the activities of WDP and taking the available operating resources into account. Moreover, on an annual basis an audit is performed on the compliance function, the risk management function and on at least one specific additional process.

The external internal auditor advises and assists the Audit Committee and (the members of) the Management Committee in the management of risks that could influence the realization of WDP's objectives.

The Audit Committee may at any time entrust the internal external auditor with an assignment that it deems necessary in the interest of the Company.

Reporting by the internal audit manager

The external internal auditor reports on his most significant findings from his analysis of the internal (control) processes (according to the multi-year plan) and makes the necessary recommendations with a view to further improving the processes and activities of WDP. This report is first submitted to (the members of) the Management Committee, after which it is reported to the Audit Committee.

8.2. External auditing

8.2.1. Statutory auditor

The Audit Committee submits a proposal to the Board of Directors regarding the selection and (re-)appointment of the statutory auditor as well as the conditions of his appointment. The Board of Directors submits a proposal to the shareholders for approval along with the reasoned recommendation of the Audit Committee.

The WDP annual General Meeting approves the (re-)appointment of the statutory auditor, who will be tasked with the control functions in accordance with Articles 3:75 and 3:80 CCA and Articles 55 to 61 of the GVV/SIR Act.

The statutory auditor must be accredited by the Financial Services and Markets Authority (FSMA), and his appointment requires the prior approval of the FSMA.

The statutory auditor has a dual role:

- ▶ Ensuring the control and certification of the accounting information included in the annual and interim financial statements, in accordance with the legal provisions in the CCA;
- ▶ Preparing special reports, in accordance with the GVV/SIR legislation, whether or not at the request of the FSMA.

Every year, the statutory auditor confirms his independence from the Company to the Audit Committee in writing. In addition, the statutory auditor reports to the Audit Committee on the important issues that have arisen during his statutory audit duties, and particularly any serious deficiencies in the financial reporting process. Furthermore, he assesses the quality of the internal control process in the course of the financial year, on the one hand within the framework of the audit of the interim and annual figures, and on the other hand within the framework of the annual review of the underlying processes and procedures.

8.2.2. Supervisory authority

The FSMA's status is that of an autonomous public institution. This means that it was established by law and that it carries out independently the tasks in the general interest entrusted to it by Parliament. The FSMA, alongside the National Bank of Belgium (NBB), supervises the Belgian financial sector.

The FSMA's competences fall within the following domains:

- ▶ surveillance of the financial markets and supervision of the financial information disseminated by companies,
- ▶ supervision of compliance with conduct of business rules,
- ▶ product supervision,
- ▶ supervision of financial service providers and intermediaries,
- ▶ supervision of supplementary pensions, and

- ▶ contribution to improving financial education.

As a supervisory authority, the FSMA strives to ensure the honest and equitable treatment of financial consumers. It aims for the fair and orderly operation and transparency of the financial markets by seeing to it that companies that raise financing on those markets provide correct and complete information. In addition, it promotes proper provision of financial services by verifying that financial institutions comply with the applicable rules of conduct, by supervising financial products, financial service providers and supplementary pensions, and by contributing to improving the financial education of consumers.

On the one hand, WDP is subject to supervision and control by the FSMA in its capacity as the supervisory authority for listed companies. In accordance with Article 1:11 CCA, WDP is a listed company for which the shares, profit-sharing certificates or certificates relating to said shares are admitted for trading on a regulated market as referred to in Article 3 7° of the Act of 21 November 2017 on the infrastructures of the markets for financial instruments and transposing Directive 2014/65/EU. On the other hand, the FSMA exercises its control in its capacity as a prudential supervisory authority in accordance with Articles 52 to 54 of the GVV/SIR Act, since WDP has the status of a public regulated real estate company.

As such, the FSMA intervenes:

- ▶ to grant accreditation as a public regulated real estate company;
- ▶ during the Company's existence, to give its prior approval to certain Company operations and to the appointment of the directors, effective leaders and statutory auditor of the Company;
- ▶ to receive all information and documents relating to the organisation, functioning, situation and operations of regulated real estate companies, as well as relating to the valuation and profitability of their assets;
- ▶ to carry out on-site inspections at the public regulated real estate company and its perimeter companies to the extent needed for the supervision of the public regulated real estate company and (i) to verify compliance with the provisions of the GVV/SIR legislation and Articles of Association as well as the accuracy and fairness of the accounting, annual financial statements, annual reports, interim reports, periodic statements and other information; (ii) to verify the suitability of WDP's management structures and internal control; and (iii) to ensure that WDP's management is sound and prudent and is not liable to compromise the rights attached to the securities;
- ▶ and, where applicable, in the event of a breach of the legal or regulatory provisions, to impose certain sanctions.

8.2.3. Valuation experts

In accordance with the GVV/SIR Act, the Company must appoint one or more independent valuation experts who are tasked with the valuation of the immovable assets of WDP and its perimeter companies. This includes the real estate itself and the rights in rem to real estate, the option rights to real estate, the rights arising from leasing contracts, etc. (Article 47 of the GVV/SIR Act).

The valuation expert must have the necessary professional reliability and appropriate experience to perform property assessments and must have an organisation suitable for performing an expert's assignment.

The expert is not bound by, nor does he have any connection with, the Company; he exercises no management functions at the Company and has no other link or relationship with it that could affect his independence.

The compensation of the valuation expert cannot be linked, either directly or indirectly, to the value of the assets that he has appraised.

The independent valuation expert is appointed for a renewable period of three years. An expert can only be tasked with the valuation of a particular building for a maximum period of three years. After this three-year period expires, the same expert can only perform the valuation of a particular building after the expiry of a period of three years from the end of the previous period.

The valuation expert must (i) estimate the fair value of all assets held by the Company or one of its perimeter companies at the end of each financial year and (ii) update the determination of the fair value of the assets based on market developments and the specific characteristics of the assets concerned at the end of each of the first three quarters of the financial year.

The valuations of the expert are binding on the Company in the preparation of its separate and consolidated financial statements.

In addition, valuation experts also appraise the real estate properties of a GVV/SIR whenever it issues shares, has shares listed on the stock exchange or purchases its own shares outside of the stock exchange. Furthermore, valuation experts estimate the value of every property that a GVV/SIR wishes to acquire or transfer before the transaction takes place. If the acquisition or selling price of the real estate property deviates more than 5% from this estimate to the detriment of the GVV/SIR, the transaction in question must be accounted for in the annual report of the GVV/SIR and, if applicable, in the interim report.

9. Conflict of interest prevention policy

9.1. Principle

The Company is subject to the provisions of the CCA, the special provisions of the GVV/SIR legislation regarding an integrity policy, and certain actions referred to in Article 37 of the GVV/SIR Act.

The directors have a duty to protect the interests of all shareholders equally. Each director acts according to the principles of reasonableness and fairness.

When the Board of Directors or the members of the Management Committee take a decision, the members do not pursue their personal interests. Furthermore, they do not use business opportunities that are intended for the Company for their own benefit.

Directors nominated by a reference shareholder (who has a binding nomination right) must ensure that the interests and intentions of said shareholder are sufficiently clear and are made known to the Board of Directors in a timely manner.

In any case, WDP imposes on every member of the Board of Directors and Management Committee that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

9.2. Conflicts of interest involving directors

The statutory regulation relating to conflicts of interest for directors (Article 7:96 CCA) applies to decisions or actions falling under the competence of the Board of Directors when:

- ▶ a director has a direct or indirect proprietary interest, i.e. an interest with financial implications;
- ▶ this interest conflicts with the interest of the company in the decision or action in question.

In accordance with this regulation, directors are obliged to point out such an interest to the other directors before a decision is taken.

During discussion of the agenda item in question, they must leave the meeting. They cannot participate in the consultation or vote on this agenda item.

A statement and explanation by the director concerned of the nature of the conflicting interest is set out in the minutes. In addition, the nature of the decision or action and the financial consequences for the Company are described, and an account is made of the decision taken.

9.3. Conflicts of interest involving transactions with affiliates

WDP must also comply with the procedure set out in Article 7:97 of the CCA if it makes a decision or carries out a transaction with a connection to: (a) relations between WDP and an affiliated company, with the exception of its subsidiaries, and (b) relations between a subsidiary of WDP and an affiliated company, with the exception of subsidiaries of that subsidiary.

Where appropriate, such a decision or transaction must be reviewed in advance by a committee of three independent directors, assisted by one or more independent experts of their choice. Only after reviewing the recommendation of this committee will the Board of Directors deliberate on the proposed decision or transaction.

9.4. Functional conflicts of interest within the framework of the GVV/SIR Act

The provisions of Articles 37 and 38 of the Belgian GVV/SIR Act apply to WDP. Article 37 of the GVV/SIR Act includes a functional conflict of interest regulation that holds that the GVV/SIR must inform the FSMA whenever certain persons affiliated with the public GVV/SIR act directly or indirectly as a counterparty in, or obtain any material gain from a transaction with, the public GVV/SIR or one of its subsidiaries.

The persons specified therein are:

- 1) persons auditing the public GVV/SIR or holding a stake in it;
- 2) persons who are affiliated with or have a participating interest in (a) the public GVV/SIR, (b) a perimeter company of the public GVV/SIR, (c) the other shareholders of a perimeter company of the public GVV/SIR;
- 3) the other shareholders of all perimeter companies of the public GVV/SIR; and
- 4) the directors, managers, members of the executive committee, persons in charge of the day-to-day management, effective leaders or trustees of the public GVV/SIR or one of its perimeter companies, of the other shareholders of any perimeter company of the public GVV/SIR, and one of the persons referred to in the provision under item 1).

The notification to the FSMA must indicate WDP's interest in the planned transaction and that it falls within its strategy. Article 38 of the GVV/SIR Act defines when the provisions of Article 37 of the GVV/SIR Act do not apply.

Transactions for which a functional conflict of interest exists must be completed under normal market conditions. If such a transaction concerns property, the valuation of the independent property expert is binding as a minimum price (in the event of the sale of its subsidiaries by the public GVV/SIR) or a maximum price (in the event of acquisition of subsidiaries by the public GVV/SIR).

Transactions of this kind, and the details to be reported, are published immediately. They are explained in the annual report and in the statutory auditor's report.

9.5. Other conflict of interest situations

WDP applies a stricter definition of functional conflict of interest for matters falling under the competence of the Board of Directors or (a member of) the Management Committee.

Specifically, a member of the Board of Directors or the Management Committee has a functional conflict of interest if:

- ▶ the member or any of his or her close relations has an interest of a proprietary nature that conflicts with a decision or transaction of the company;
- ▶ a company that does not belong to the group, but in which the member, or a close relative of the member, fulfils a management or administrative role, has an interest of a proprietary nature that is in conflict with a decision or action of the company.

If such a functional conflict of interest arises, the member in question will notify his or her colleagues. They will then decide whether the member in question can or cannot vote on the matter to which the conflict of interest pertains and whether the member can or cannot attend discussions on the matter.

9.6. Integrity policy

Article 17(§6) of the GVV/SIR Act requires the development of a suitable company integrity policy so that the company is structured and organised in such a way as to minimise the risk that conflicts of interest will affect the interests of its shareholders. To this end, WDP has adopted a Code of Ethics, among other measures.

10. Market abuse prevention rules

The code of conduct for financial transactions was cast into a separate business code in 2016: the Dealing Code.

This provides and explains the main rules on market abuse, taking into account documents such as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (along with its implementing regulations). This Dealing Code is intended to inform its readers of the regulations on market abuse and the resulting obligations on (i) WDP in its capacity as issuer of financial instruments and (ii) all persons carrying out activities within or for the WDP group who have access to sensitive information. With this policy, WDP strives to prevent market abuse by the persons in question.

The Dealing Code is updated regularly and made available to and signed by any and all employees taking on new roles within or for WDP.

The Dealing Code is available [on the website of WDP](#).

11. Annexes

11.1. Responsibilities of the CEOs and the other members of the Management Committee

In general, as stated under 5.2.2 and 5.3.3, the role of the CEOs and, to the extent they have been delegated thereto by the CEOs, the other members of the Management Committee, consists of proposing and implementing a corporate strategy, taking into account the Company's values, strategy, key policies, business plan and budget as set out by the Board of Directors.

11.1.1. Powers of the CEOs

The Board of Directors has delegated the following specific decision-making and representation powers to the CEO's, whereby this delegation covers not only acts performed by the Company itself, but also acts performed by the Company for others, e.g. in its capacity as (member of the) board or special proxy of its (current and future) subsidiaries.

DAILY MANAGEMENT | ARTICLE 7:121 CCA

The Board of Directors has delegated the powers of daily management of the Company to both CEOs, each of whom may act alone, within the meaning of Article 7:121 CCA. The day-to-day management comprises all actions and decisions that do not extend beyond the needs of the day-to-day life of WDP as well as the decisions that, due to the lesser importance they represent or their urgent nature, do not justify the intervention of the Board of Directors.

SPECIFIC DECISION-MAKING AND REPRESENTATION POWERS

In addition, on 30 June 2023, the Board of Directors has delegated the following specific (internal) decision-making and (external) representation powers, with the power of sub-delegation, to the CEOs acting jointly, and this for a period until 31 January 2024 :

- i. Any decision related to an investment or (re)development project, including the negotiation, conclusion, signature, modification and execution of **any investment or project development agreement** (including the preparatory actions such as a letter of intent) and this in any form **whatsoever**, such as an acquisition of shares (including the assumption of debt), an acquisition of assets, (re)development project, including in the context of a procurement contract, if applicable, in the form of a public private partnership or otherwise, and regardless of the means of payment, both in Belgium and abroad:
 - with an acquisition price, investment budget or (re)development budget equal to or less than €50 million; and
 - within the operational segments and geographic regions as stated in the strategy defined by the Board of Directors; and
 - not concerning the acquisition of an operating company (with personnel); and
 - not concerning the taking of a purely financial participation in a company; and
 - not entailing a partnership with a third-party stake.

Any other decision related to an investment or (re)development project, in Belgium or abroad, must be submitted to the Board of Directors for approval.

- ii. Any decision related to a divestment, including the negotiation, conclusion, signature, modification and execution of any **divestment agreement** (including the preparatory actions such as a letter of intent) and this in any form whatsoever, such as a sale of shares (including the transfer of debt), a sale of assets, and regardless of the means of payment both in Belgium and abroad with a sale price equal to or less than €25 million.

Any other decision related to a divestment project, in Belgium or abroad, must be submitted to the Board of Directors for approval.

- iii. Any decision regarding a confidentiality agreement in the context of an investment/disposal, including negotiating, concluding, signing, amending or executing.

- iv. The operational management of a company of the group WDP in all its aspects within the framework of the strategy determined by the Board of Directors and the regulatory framework, for the matters referred to below. In this regard, the CEOs acting jointly, both in Belgium and abroad, may:

- take any decision related to and **negotiate** (including the preparatory actions such as a non-disclosure agreement or a letter of intent), conclude, sign, modify, terminate and/or execute any agreement relating to **commercial** (including rights in rem, leases and other occupancy rights), **operational or technical** (including agreements relating to maintenance, repair works and the like) management of the property portfolio and of activities, services or installations related to energy which the CEOs deem relevant;
- take any decision related to and assess and decide on the appropriateness of bidding for a procurement contract and prepare and sign the tender document;

- take any decision related to and negotiate, conclude, sign, modify, terminate and/or execute all agreements in the framework of a **public-private partnership concluded with public authorities (such as designbuild-finance-maintain (DBFM))** agreements and similar agreements) and/or private partners or sub-contractors (such as EPC, MPC, interface and other agreements);

- take any decision related to and **negotiate** (including the preparatory actions such as a non-disclosure agreement or a letter of intent), conclude, sign, modify, terminate and/or execute all documents, agreements or permits relating to the study and realisation of all construction, redevelopment, renovation, improvement, renewal, modernisation, interior and exterior decoration works and in general any operations relating directly or indirectly to the **construction sectors or the domain of energy**;

- take any decision to **negotiate** (including the preparatory actions such as a non-disclosure agreement or a letter of intent), conclude, sign, modify, terminate, execute and/or develop all **financing** (including commercial paper, straight loans etc.), any agreement granting or lifting (in whole or in part) a (real or personal) security and any agreement linked to **hedging instruments** insofar as this falls within the financing

policy and the hedging policy approved by the Board of Directors and with the exception of decisions with respect to public equity and debt transactions which should always be taken at the level of the Board of Directors;

- take any decision related to and **negotiate** (including the preparatory actions such as a non-disclosure agreement or a letter of intent), conclude, sign, modify, terminate and/or execute all documents and agreements with **consultants and/or external (sub-)contractors** (such as property experts, appraisers, external auditors, real estate agents, etc.);

- take any decision related to and **negotiate** (including the preparatory actions such as a non-disclosure agreement or a letter of intent), conclude, sign, modify, terminate and/or execute all insurance policies, as well as all documents, agreements (including addenda to insurance policies) and instruments related to the conclusion, modification or termination of the Company's **insurance policies**;

- organise, supervise and manage the support functions and their reporting, namely:

➤ **human resources**, i.e. recruitment, training & development, remuneration, determination of objectives, the evaluation of personnel (with the exception of members of the Board of Directors and the Management Committee) and internal communication. In particular, the CEOs oversee:

- the negotiation (including the preparatory actions), conclusion, signing, modification and execution of employment contracts and service agreements;
- the signing of dismissal letters and the negotiation, conclusion, signing, modification and execution of termination agreements;
- administrative management of employees (such as, but not limited to, management of fixed and variable remuneration, functions, working time, disciplinary power);
- if applicable, the management of relations with the employee representative bodies and/or trade unions.

➤ **Legal, accountancy, bookkeeping and tax matters**. In particular, the CEOs oversee and ensure:

- the choice of external advisors based on the nature and scope of services required having regard to the experience of the advisors;
- the negotiation (including the preparatory actions), conclusion, signing, modification and/or execution of contracts with external advisors;
- the handling of requests for information from the tax authorities and the signing of all documents, contracts, commitments or declarations with the federal, regional, provisional and municipal tax administrations;
- the lodging of all claims and legal proceedings (summons, attachment order, complaint, opposition, appeal, Supreme Court appeal, withdrawal of proceedings, etc.);

- the management of litigation in which the Company is involved including the power to settle a dispute of a maximal amount of €2,5 million (excl. VAT), except for criminal and environmental claims;
 - the submission, handling, follow-up and management of any criminal and/or environmental claim for a dispute of a maximal amount of €250,000 (excl. VAT);
 - the establishment, update and/or modification of all policies relating to the protection of personal data.
- **The internal audit, compliance and risk management functions.** In particular, the CEO ensures:
- the organisation of adequate internal control;
 - the taking of necessary measures to be able to have at all times an adequate independent internal audit function;
 - the taking of necessary measures to be able to have at all times an adequate independent compliance function intended to ensure compliance by the Company, its directors, effective managers, employees and representatives with rules of law relating to the integrity of the Company's activity;
 - the presence of an adequate risk management function and the development of an appropriate risk management policy;
 - the development of an adequate integrity policy which is updated regularly.
- **External communication (both financial and non-financial), i.e. ensuring the best communication possible with all external stakeholders.** In particular, the CEOs are in charge of:
- the publication of press releases;
 - the preparation for general meetings (without prejudice to the power of the Board of Directors to call the general meeting and to approve the special reports of the Board of Directors for submission to the general meeting);
 - relations with the FSMA, Euronext and other relevant supervisory authorities (both Belgian and foreign);
- and participate directly, if necessary, in the activities of the Communications and Investor Relations departments related to all matters listed in point iii.
- **Information technology and cyber security.** In particular, the CEOs:
- define the Company's IT and telecommunication policy and needs (including regarding IT security, information security, cyber security);
 - negotiate (including the preparatory actions), conclude, sign, modify and/or execute all agreements, deeds, licenses and other documents in the framework of information and communication technologies, the integration of these technologies into the Company's systems (including the acquisition, in any form

- whatsoever, of products (software, hardware and electronic equipment) and services related to the latter);
 - define the Company's digital technology policy and needs, as well as the Company's strategy regarding digital internal and external services.
- v. The proper organization and functioning of the Company, its perimeter companies and other companies in which the Company holds participations, as well as the supervision of their activities (if applicable, through the introduction of reporting processes, identification, management and control of the main risks), the creation of companies within the Company's consolidated group in any jurisdiction (including the nomination, appointment and removal of members of the corporate organs of these consolidated companies) and modification of the group structure (mergers, divisions, intragroup transfers of assets, transfer of registered offices, etc.) in the framework of the strategy defined by the Board of Directors and the applicable regulatory framework.
- vi. The implementation of decisions delegated to it by the Board of Directors.
- vii. Take all actions required for the proper fulfillment and implementation of the powers delegated to it as listed above, such as delegating one or more of these powers to members of the Management Committee, to members of staff or to other persons.

11.1.2. Powers delegated by the CEOs to the members of the Management Committee and other special proxyholders.

The overview of powers delegated by the CEOs to the members of the Management Committee and other special proxyholders is available [on the website of WDP](#).

11.2. Internal Regulations of the Audit Committee

11.2.1. Role

The Audit Committee supports the Board of Directors in the fulfilment of its monitoring responsibilities, ensuring control in the broadest sense, including risk control.

11.2.2. Responsibilities

Without prejudice to the statutory duties of the Board of Directors, the Audit Committee has the following tasks and responsibilities:

- ▶ Informing the Board of Directors of the results of the statutory audit of the financial statements (and the consolidated financial statements, where applicable), and explaining how the statutory audit of the financial statements (and the consolidated financial statements, where applicable) have contributed to the integrity of the financial reporting, and what role the Audit Committee played in that process.
- ▶ Monitoring the financial reporting process and making recommendations or proposals to ensure the integrity of the process:
 - supervising the accounting integrity of the financial information provided by WDP; examining the drafts of the statutory annual financial statements, consolidated quarterly financial statements, and quarterly financial information, as well as the drafts of important financial statements before publication;
 - analysing and ratifying any change involving the application of accounting principles, reporting or valuation rules;
 - making inquiries of one of the two CEOs or the CFO about the accounting methods used for significant and unusual transactions when different accounting treatments are possible, within the framework of accounting standards and legal and regulatory provisions that apply to WDP as a listed company;
 - discussing important financial reporting issues with one of the two CEOs or the CFO and the statutory auditor.
- ▶ Monitoring the effectiveness of WDP's systems for internal control and risk management:
 - examining the internal control and risk management systems put in place at WDP SA and its subsidiaries to ensure that the most important risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and notified;
 - examining the report that the Effective Management must make to the Board of Directors, FSMA and Statutory Auditor regarding the evaluation of the internal control system, the explanation of internal control and risk management in the annual report;
 - examining the description of the most important features of the internal control and risk management systems that must be included in the management report;

- reviewing the assessment of the major risks (and risk mitigation measures) presented by the Management Committee at least once a year;
 - examine any specific regulations that may have been put in place to enable staff or other persons in contact with the Company to express their concerns in confidence about any irregularities in financial reporting or other matters.
- ▶ Monitoring the internal audit and its effectiveness:
- Examining the proposal of the Board of Directors on the appointment and replacement of the person responsible for the internal audit;
 - approving the internal audit operating rules and any possible changes to them;
 - being responsible for monitoring the efficiency of the internal audit and executing the assignment that was commissioned according to the internal regulations of the internal audit.
- ▶ Monitoring the statutory audit of the annual financial statements and consolidated annual financial statements:
- ensuring follow-up to the questions and recommendations formulated by the statutory auditor;
 - examining the drafts of the statutory annual financial statements and the consolidated quarterly financial statements in advance and giving its opinion on them before they are submitted to the Board of Directors;
 - when it deems necessary, interviewing the WDP statutory auditor, one of the two CEOs or the CFO.
- ▶ Assessing and monitoring the independence of the statutory auditor responsible for auditing the consolidated annual financial statements, and in particular, verifying whether the provision of additional services to the company is appropriate.
- ▶ Together with the statutory auditor, monitoring and analysing the threats to his independence and the security measures that have been taken to mitigate these threats, if the total fees paid at a public-interest entity, as referred to in Article 1:22 CCA, are higher than the criteria laid down in Article 4, paragraph 3 of Regulation (EU) No. 537/2014.
- ▶ Making the recommendation to the WDP Board of Directors for the appointment of the statutory auditor responsible for the statutory audit of the consolidated annual financial statements.
- ▶ The Audit Committee reports regularly to the Board of Directors on the performance of its duties and whenever the Board of Directors draws up the annual financial statements, the consolidated annual financial statements and the condensed financial summary intended for the public. Prior to all semi-annual meetings of the Board of Directors, a semi-annual report must be prepared and presented by the statutory auditor to the Audit Committee.

11.2.3. Composition

The Audit Committee is composed of non-executive members of the Board of Directors. At least one member of the Audit Committee is an independent director within the meaning of Article 7:87 CCA.

The members of the Committee are appointed by the Board of Directors on the proposal of the Nomination Committee. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Audit Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the Audit Committee will also lead to the end of his term on the Audit Committee.

The Chairman of the Audit Committee is appointed by the members of the Committee.

The members of the Audit Committee have collective expertise in the field of activity of the audited company. At least one member of the Audit Committee has the necessary expertise in accounting and auditing.

11.2.4. Operation

The Audit Committee meets at least five times a year and whenever it deems it necessary in order to properly perform its duties, at the request of its Chairman, one of its members, the Chairman of the Board of Directors or one of the two CEOs.

It decides if and when the two CEOs, the CFO, the statutory auditor or other persons will attend its meetings.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Audit Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Management Committee.

The Audit Committee meets at least twice a year with the statutory auditor of WDP to exchange views on any issue that falls under his remit and any issue raised by the audit process.

The Committee meets at least twice a year with the person or persons responsible for the internal audit of the Company.

The advice and recommendations are taken by majority. The Chairman of the Audit Committee does not have a casting vote.

11.2.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Audit Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Audit Committee as quickly as possible for preliminary comments and approval. The Chairman of the Audit Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

11.2.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Audit Committee as well as verbal feedback at the next Board meeting.

11.2.7. Powers

The Audit Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Audit Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

11.3. Internal Regulations of the Nomination Committee

11.3.1. Role

The task of the Nomination Committee is to advise the Board of Directors on appointments of directors, CEOs and other members of the Management Committee (on the proposal of the CEO).

11.3.2. Responsibilities

The Nomination Committee has the following functions and responsibilities in the fulfilment of its role:

- ▶ Periodically evaluating the optimal size and composition of the Board of Directors and, if necessary, advising the Board of Directors on this topic.
- ▶ Leading the (re)appointment process for directors:
- ▶ Initiating the required evaluation of the competencies, knowledge and experience already present or required on the Board of Directors;
- ▶ Steering the search for suitable director candidates, taking into account the requirements set out in the nomination procedure drawn up by the Board of Directors;
- ▶ Providing advice on director nomination proposals by the Reference Shareholder (who has a binding nomination right).
- ▶ Evaluating candidates for a position on the Management Committee:
- ▶ In the case of a nomination of the CEO, this is done on the basis of a reasoned proposal by the Chairman of the Board of Directors;
- ▶ In the case of a nomination of another member of the Management Committee, this is done on the basis of a reasoned proposal by the CEOs in consultation with the Chairman of the Board of Directors.
- ▶ Temporarily providing a replacement for an open position in accordance with the Articles of Association.
- ▶ Drawing up plans for the orderly succession of the directors, together with the Chairman of the Board of Directors.
- ▶ Assisting the Chairman with the performance evaluations of the Board of Directors, the committees and the Management Committee.
- ▶ Providing appropriate programmes for talent development and for promoting diversity in leadership.

11.3.3. Composition

The majority of the Nomination Committee consists of independent non-executive directors and is chaired by the Chairman of the Board of Directors or another non-executive director.

The members of the Committee are appointed by the Board of Directors. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Nomination Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the Nomination Committee will also lead to the end of his term on the Nomination Committee.

The Board of Directors ensures that the Nomination Committee as a whole is balanced, and that it has the necessary independence, competencies, knowledge, experience and ability to carry out its duties effectively.

The Chairman of the Board of Directors does not chair the Nomination Committee when it is time to appoint his successor.

11.3.4. Operation

The Nomination Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The Chairman of the Nomination Committee may convene a meeting whenever necessary, or at the request of one of its members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Nomination Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Nomination Committee or Management Committee.

The Nomination Committee aims for consensus. If the Nomination Committee cannot reach a consensus on a specific topic, the Chairman of the Nomination Committee will refer it to the Board of Directors, explaining the different positions of the members of the Nomination Committee.

11.3.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Nomination Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Nomination Committee as quickly as possible for preliminary comments and approval. The Chairman of the Nomination Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

11.3.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Nomination Committee as well as verbal feedback at the next Board meeting.

11.3.7. Powers

The Nomination Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Nomination Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

11.4. Internal Regulations of the Remuneration Committee

11.4.1. Role

The role of the Remuneration Committee consists of assisting and advising the Board of Directors on all issues concerning the remuneration policy and remuneration techniques for the directors and members of the Management Committee.

11.4.2. Responsibilities

The Remuneration Committee has the following functions and responsibilities in the fulfilment of its role:

- ▶ It submits proposals to the Board of Directors on the remuneration policy for directors as well as on the resulting proposals to be submitted to the shareholders by the Board of Directors.
- ▶ It submits proposals to the Board of Directors on the individual remuneration of the directors and members of the Management Committee, including variable remuneration and long-term performance bonuses, possibly linked to shares in the form of share options or other financial instruments, and severance payments, and on the resulting proposals to be submitted to the shareholders by the Board of Directors.
- ▶ It submits proposals to the Board of Directors on the remuneration policy of the CEOs and the other members of the Management Committee.
- ▶ It evaluates the performance of the CEO and the other members of the Management Committee in comparison with the performance objectives set and makes recommendations to the Board of Directors:
 - In the case of the CEOs, this is done on the basis of a reasoned proposal by the Chairman of the Board of Directors;
 - In the case of other members of the Management Committee, this is done on the basis of a reasoned proposal by the CEOs in consultation with the Chairman of the Board of Directors.
- ▶ It prepares the remuneration report that the Board of Directors attaches to the CG Statement included in the annual report and explains it at the annual General Meeting.

11.4.3. Composition

The Remuneration Committee is composed of non-executive members of the Board of Directors, with a majority of independent directors. It is chaired by the Chairman of the Board of Directors or another non-executive director.

The members of the Committee are appointed by the Board of Directors on the proposal of the Nomination Committee. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the Remuneration Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the Remuneration Committee will also lead to the end of his term on the Remuneration Committee.

The Remuneration Committee has the necessary expertise in the field of remuneration policy.

The CEOs participate in the meetings of the Remuneration Committee in an advisory capacity when it deals with the remuneration of the other members of the Management Committee.

11.4.4. Operation

The Remuneration Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The Chairman of the Remuneration Committee may convene a meeting whenever necessary, or at the request of one of its members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the Remuneration Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the Management Committee.

The Remuneration Committee aims for consensus. If the Remuneration Committee cannot reach a consensus on a specific topic, the Chairman of the Remuneration Committee will refer it to the Board of Directors, explaining the different positions of the members of the Remuneration Committee.

11.4.5. Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the Remuneration Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Remuneration Committee as quickly as possible for preliminary comments and approval. The Chairman of the Remuneration Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

11.4.6. Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the Remuneration Committee as well as verbal feedback at the next Board meeting.

11.4.7. Powers

The Remuneration Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The Remuneration Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

11.5. Internal Regulations of the ESG Committee

11.5.1. Role

The task of the ESG Committee is to advise the Board of Directors on a wide range of ESG-related topics (including but not limited to corporate governance, risk management, cybersecurity, programmes on talent development, diversity and inclusion, use of materials, climate, biodiversity, environmental management systems, energy efficiency, etc.).

11.5.2. Responsibilities

The ESG has the following functions and responsibilities in the fulfilment of its role:

- ▶ Acts as a liaison between the ESG team and the Board of Directors.
- ▶ Ensures information and education on ESG-related issues is propagated upstream.
- ▶ Advises the Board of Directors – and if applicable, the Audit Committee – about ESG subjects and formulates proposals, recommendations, and reports on these topics, such as target setting, assessment of non-financial information, or information required by prevailing legislation with regard to ESG, ESG risks, and opportunities related to the Audit Committee and the Board of Directors.
- ▶ Aligns the various operational initiatives and the ESG strategy.

11.5.3. Composition

The majority of the ESG Committee consists of independent non-executive directors and is chaired by the Chairman of the Board of Directors or another non-executive director.

The members of the Committee are appointed by the Board of Directors. The duration of a member's term may not exceed the duration of his term as director. The term of a member of the ESG Committee can be renewed at the same time as his term as director. The end of the term as director of a member of the ESG Committee will also lead to the end of his term on the ESG Committee.

The Board of Directors ensures that the ESG Committee as a whole is balanced, and that it has the necessary independence, competencies, knowledge, experience and ability to carry out its duties effectively.

11.5.4. Operation

The ESG Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The Chairman of the ESG Committee may convene a meeting whenever necessary, or at the request of one of its members.

The Chairman convenes the meeting by e-mail, telephone, ordinary letter or any other means of communication.

The Chairman of the ESG Committee draws up the agenda for each meeting, if necessary in consultation with the Chairman of the Board of Directors or supplemented with items requested by members of the ESG Committee or Management Committee.

The ESG Committee aims for consensus. If the ESG Committee cannot reach a consensus on a specific topic, the Chairman of the ESG Committee will refer it to the Board of Directors, explaining the different positions of the members of the ESG Committee.

11.5.5.Minutes of the meeting

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the members of the ESG Committee. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the ESG Committee as quickly as possible for preliminary comments and approval. The Chairman of the ESG Committee, assisted by the Secretary if necessary, ensures that the minutes are ready for final approval at the next meeting.

11.5.6.Activity reports

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the ESG Committee as well as verbal feedback at the next Board meeting.

11.5.7.Powers

The ESG Committee may elect to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, the Committee may speak with any relevant person without a member of the Management Committee being present.

The ESG Committee may also gather external professional advice, at the expense of the Company, on topics falling under the specific competencies of the Committee. The Chairman of the Board of Directors must be informed of this in advance and the financial consequences for the Company should always be considered.

Version history 2023

23.01.2023	<i>Update responsibilities and powers CEO's – Management Committee – other special proxyholders (Annex 11.1)</i>
16.02.2023	<i>Update authorized capital (2.2) and acquisition and transfer of own shares (3.3)</i>
26.04.2023	<i>Update Remuneration KPI's (7.5.5)</i>
30.06.2023	<i>Update Powers of the CEO – Delegation Matrix (11.1.1)</i>

MORE INFORMATION

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