

Public regulated real estate company according to Belgian law, limited liability company

## RETAIL ESTATES

Industrielaan 6, B-1740 Ternat (Belgium)  
Commercial Court Brussels (Dutch section)  
VAT: BE 0434 797 847  
Company number: 0434.797.847

*IN RETAIL WE TRUST*

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### CONVOCAATION FOR THE GENERAL MEETING OF SHAREHOLDERS OF 22 JULY 2024 AT 10 A.M.

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The board of directors of Retail Estates NV, a public regulated real estate company under Belgian law (hereinafter referred to as "**Retail Estates**" or the "**Company**") invites the shareholders, bondholders, directors and statutory auditor to attend the annual general meeting, which shall take place on Monday **22 July 2024 at 10 am** at the registered office of Company (hereinafter referred to as the "**General Meeting**").

The agenda (including the proposals for resolution) for the General Meeting was composed as follows:

1. Acknowledgement of the annual report with regard to the statutory and consolidated annual accounts of the Company for the financial year that ended on 31 March 2024.
2. Acknowledgement of the reports of the statutory auditor with regard to the statutory accounts of the Company for the financial year that ended on 31 March 2024 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2024.
3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2024.

*As the agenda items 1 to 3 refer to mere acknowledgements, the General Meeting does not have to resolve on the items. Therefore, this convocation does not include proposals for resolutions with regard to these agenda items.*

4. Approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2024 and allocation of the results.
  - *Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2024, including the allocation of the results.*
  - *Proposal to distribute a gross end of financial year dividend of 0.00 EUR per share (for a total of 14,375,587 shares), given the optional interim dividend allocated earlier by the board of directors.*

- Acknowledgement and approval of the remuneration report for the financial year that ended on 31 March 2024, that forms a specific part of the corporate governance statement of the annual report.

*Proposal to approve the remuneration report for the financial year that ended on 31 March 2024, that forms a specific part of the corporate governance statement of the annual report.*

- Discharge to the directors of the Company.

*Proposal to grant discharge, by separate vote, to the current and former directors of the Company for the performance of their mandate during the financial year that ended on 31 March 2024.*

- Discharge to the statutory auditor of the Company.

*Proposal to grant discharge to the statutory auditor of the Company for the exercise of its mandate during the financial year that ended on 31 March 2024.*

- Appointment of a director.

*Proposal to appoint, on the recommendation of the nomination and remuneration committee, by separate vote, Mr Léon Overhorst as an independent, non-executive board member of the Company as of 1 August 2024, subject to the approval of his mandate by the FSMA, for a term ending after the annual general meeting that will be held in 2028.*

*Proposal to remunerate the mandate the same way as the other non-executive directors (with the exception of the chairman of the board of directors).*

*The board of directors confirms explicitly, on the basis of the available information, that it has no indication of any aspect that could challenge the independency of Mr Léon Overhorst as a candidate director as referred to in Article 7:87, §1, section 1 of the Companies and Associations Code ("CAC"), as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the Act of 12 May 2014 concerning the regulated real estate companies.*

*Mr Léon Overhorst holds the function of Senior Director Capital Markets Retail at CBRE B.V. until the end of July 2024 and he has built up at CBRE an extensive experience of over 15 years in advising on and in the acquisition and sale of commercial real estate, and especially in out of town retail properties in the Netherlands. As of 1 August 2024, he will give his career a new direction. The board of directors proposes him as a new director because of his distinct experience with the investment in and leasing of out of town retail properties in the Netherlands.*

- Appointment of a director.

*Proposal to appoint, on the recommendation of the nomination and remuneration committee, by separate vote, Mrs Ann Schryvers as an independent director of the Company with immediate effect and for a term ending after the annual general meeting of 2025.*

*Proposal to remunerate the mandate the same way as the other non-executive directors (with exception of the chairman of the board of directors).*

*The board of directors confirms explicitly, on the basis of the available information, that it has no indication of any aspect that could challenge the independency of Mrs Ann Schryvers as a candidate director as referred to in Article 7:87, §1, section 1 CAC,*

as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the Act of 12 May 2014 concerning the regulated real estate companies.

Mrs Ann Schryvers has been co-opted as non-executive, independent director to replace Mr René Annaert as of the approval of her mandate by the FSMA. Her mandate has been approved by the management committee of the FSMA on 2 October 2023.

Mrs Ann Schryvers has vast experience with leasing of commercial real estate and more specifically retail units in shopping malls. Moreover, until 2023, she was a member of the investment committee of Ascencio on behalf of her former principal, AG Real Estate. She is currently active as a consultant giving advice on the commercialization, leasing, sale and development of real estate. Currently she is mainly active as consultant with regard to the development of the real estate portfolio of Brussels Airport Company. She is also director and member of the investment committee of Banimm NV.

#### 10. Qualification of Dirk Vanderschrick as independent director.

Proposal to establish the independency of Dirk Vanderschrick as non-executive director and proposal to qualify Dirk Vanderschrick as independent (non-executive) director for the remaining term of his mandate.

The board of directors confirms explicitly, on the basis of the available information, that it has no indication of any aspect that could challenge the independency of Mr Dirk Vanderschrick as a director as referred to in Article 7:87, §1, section 1 CAC, as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the Act of 12 May 2014 concerning the regulated real estate companies.

Note to the shareholders: As of 26 April 2022, Dirk Vanderschrick is no longer active at Belfius Insurance, one of the shareholders of Retail Estates. Dirk Vanderschrick was co-opted by the board of directors as non-executive director as of 7 June 2022. The cooptation of Mr Dirk Vanderschrick as non-executive director has been confirmed by the annual general meeting of 18 July 2022. The proposal of decision set out in this agenda item 10 refers merely to the qualification of the mandate of Mr Dirk Vanderschrick as independent director and has no consequences whatsoever on his mandate of non-executive director, ending after the annual general meeting of 2025. In the context of the assessment of his independency, Dirk Vanderschrick has confirmed not to act as de facto representative of Belfius Insurance.

#### 11. Renewal of the mandate of the statutory auditor and remuneration.

Proposal to renew the mandate of PricewaterhouseCoopers Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, as statutory auditor for a period of 3 years (audit years 2024-2025, 2025-2026 and 2026-2027), ending after the annual general meeting to be held during calendar year 2027. PricewaterhouseCoopers Bedrijfsrevisoren BV has appointed in accordance with Article 3:60 CAC Mr Jeroen Bockaert BV, registered auditor, with permanent representative Jeroen Bockaert, registered auditor, as representative for the exercise of the mandate. The renewal is subject to approval by the management committee of the FSMA. The annual fee of the statutory auditor for the assignment is set at EUR 115,078.00 (excl. VAT, incurred expenses, contribution IBRE/IRE and EMIR). The fee shall be adjusted annually to the consumer price index.

Note to the shareholders: The third mandate of three years of PricewaterhouseCoopers Bedrijfsrevisoren BV (“PwC”) is ending at the annual general meeting of 22 July 2024. The Company has, in accordance with the requirements of article 3:61, §3 CAC and articles 16 and 17 of the EU-regulation 5337/2014, organised a public tender procedure for the appointment of its statutory auditor. After completion of the public tender procedure, the audit committee of the Company has deliberated on the offers it has received from the participating statutory audit offices, based on ten formal selection criteria. In accordance with the applicable legislation, the audit committee has recommended to the board of directors two statutory audit offices (among which PwC), with a preference for PwC, reasoned and justified on the basis of the abovementioned selection criteria. In his recommendation, the audit committee has set out that his recommendation has not been influenced by a third party and that

*the Company has not been bound by any contractual clause limiting the choice of the statutory auditor by the general meeting of the Company to certain categories or lists of statutory auditors or statutory auditor offices. Based on the assessment by the Board of Directors of the procedure and the outcome of the public tender procedure and the formal recommendation by the audit committee, and after thorough and careful deliberation, the Board of Directors had unanimously decided to propose to the annual general meeting of the Company to re-appoint PwC as statutory auditor in accordance with the conditions set out in the proposal for resolution, set out in this agenda item 11.*

12. Ratification of the fee of the statutory auditor for his mandate during financial year 2023-2024.

*Proposal to ratify the annual fee for the assignment of the statutory auditor during financial year 2023-2024 of EUR 123,067.00 (excl. VAT).*

*Note to the shareholders: The statutory auditor has executed additional IT-audit services during financial year 2023-2024 in relation to the audit of the implemented SAP-system; as a result the annual fee for this assignment has been increased once, as set out in the statutory annual accounts of the Company for financial year 2023-2024.*

13. Approval with application of article 7:151 of the Belgian Companies and Associations Code of the clauses in financing agreements in which rights are granted to third parties in connection with a change of control.

In order to finance its activities, the Company has concluded the following financing agreements:

- a credit agreement with KBC Bank NV/SA dated 22 March 2024 for a global amount of EUR 179,750,000.00;
- two credit agreements with Belfius Bank NV/SA dated 22 March 2024 for a global amount of EUR 165,000,000.00;
- an English language “Committed Term Loan Facility Agreement” with ING Belgium NV/SA dated 13 October 2023 for an amount of EUR 55,000,000.00;
- a credit agreement (“Revolving Credit”) with BNP Paribas Fortis NV/SA dated 5 December 2023 for an amount of EUR 25,000,000.00;
- a credit agreement with KBC Bank NV Nederland dated 10 November 2023 for an amount of EUR 10,250,000.00

Together, the “**Financing Agreements**”.

*Proposal to approve, in accordance with article 7:151 of the Belgian Companies and Associations Code, all clauses in (the general terms and conditions applicable to) the Financing Agreements granting rights to the credit institution concerned (KBC Bank NV, Belfius Bank NV, ING Belgium NV, BNP Paribas Fortis NV and KBC Bank NV Nederland) in connection with a change of control over the Company (a.o. a possible early demand for repayment of the credit in question (and of all other amounts due or outstanding under the credit) and/or a possible immediate suspension of the use of the credit).*

14. Miscellaneous.

**The board of directors invites you to adopt all proposals on the agenda.**

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## INFORMATION FOR SECURITY HOLDERS

Please note that all dates and times indicated below are final deadlines and that these will not be postponed if they fall in a weekend or on a public holiday, or for any other reason whatsoever.

### **1. Approval proposals on the agenda**

The proposals on the agenda can be adopted with a simple majority of the votes cast at the meeting, regardless of the number of securities present or represented.

### **2. Amendment of the agenda**

Shareholders who, either individually or collectively, represent at least 3% of the Company's share capital shall have the right to put items on the agenda of the General Meeting and to submit proposals for resolution (with regard to items included or to be included in the agenda). Any requests to that effect are to be submitted to the Company by regular mail (Att: Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)) and must be received by **Sunday 30 June 2024** (article 7:130 of the Belgian Companies and Associations Code). More detailed information on the rights pursuant to article 7:130 of the Belgian Companies and Associations Code is put at the disposal of the shareholders on the Company's website ([www.retailestates.com](http://www.retailestates.com)).

If the Company receives any requests to add items to the agenda and/or proposals for resolution, it will publish, no later than **Sunday 7 July 2024**, (i) these proposals for resolution and (ii) a revised agenda and a revised power of attorney and voting form.

### **3. Admission requirements and exercise of voting rights**

In order to be admitted to the General Meeting or to be represented at this meeting, the shareholders need to comply with articles 18 and 19 of the articles of association of the Company. In order to be admitted to the General Meeting, the shareholders need to demonstrate that they actually own the relevant shares in accordance with the following criteria.

Holders of non-convertible bonds issued by the Company before 1 June 2022 can attend the General Meeting with advisory vote (in accordance with article 21 of articles of association). They have to comply with the same admission requirements as the shareholders.

#### **A. Registration**

The right to attend the General Meeting and to exercise the voting rights is only granted based on the account registration of the shares in the name of the shareholder, on the so-called Registration Date, as defined below, regardless of the number of shares that the shareholder holds on the date of the General Meeting:

- by entry in the share register of the registered shares of the Company,
- by entry in the accounts of a recognised account holder or a settlement institution.

**Monday 8 July 2024 (24 hours Belgian time) is the registration deadline (hereinafter, the "Registration Date").**

The registration procedure is as follows:

Holders of registered shares only need to register the number of shares with which they intend to attend the General Meeting in the Company's share register on the Registration Date. If holders of registered shares want to attend the General Meeting with less shares than registered in the Company's share register, they can communicate this in the confirmation referred to in item B below.

Holders of dematerialised shares need to present a certificate from an authorised account holder or settlement institution which confirms that on the Registration Date they owned the number of shares with which they want to attend the General Meeting.

Only individuals who are shareholders on the Registration Date have the right to attend and to vote at the General Meeting, regardless of the number of shares held by the shareholder on the day of the General Meeting.

#### *B. Confirmation of participation*

In addition, the Company must receive at the latest on **Tuesday 16 July 2024** confirmation from the shareholders whose shares were registered on the aforementioned Registration Date that they wish to participate in the General Meeting.

These confirmations are to be provided to the Company in the following manner:

- Holders of registered shares: by regular mail sent to the Company's registered office (Att: Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)).
- Holders of dematerialised shares: by presentation of the above-mentioned registration certificate at the Company's registered office (Att: Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat, Belgium), or by e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)).

#### *C. Exercise of voting rights*

##### Remote voting by letter

Shareholders may vote remotely prior to the General Meeting by letter using the voting form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website ([www.retailestates.com](http://www.retailestates.com)). Shareholders are requested to follow the instructions set out on the voting form. The completed and validly signed voting form should be received by ordinary mail at the registered office of the Company (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)) at the latest on **Tuesday 16 July 2024**.

Shareholders who wish to vote remotely by letter must comply with the registration and confirmation procedure mentioned above.

##### Voting by proxy

The shareholders may also be represented by a proxy holder, who may or may not be a shareholder, by means of the proxy form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website ([www.retailestates.com](http://www.retailestates.com)). The completed and validly signed proxy should be received by ordinary mail at the registered office of the Company (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)) no later than **Tuesday 16 July 2024**. Each shareholder may only appoint one person as proxy holder, subject to the deviations provided for by the Companies and Associations Code.

The shareholders who wish to be represented must follow the aforementioned procedure for registration and confirmation of participation. When appointing a proxy holder, each shareholder shall take into account the rules on conflicts of interest and keeping a register.

##### Identification and powers of representation

In order to physically attend the General Meeting, the shareholders or proxy holders have to demonstrate their identity at the latest immediately before the start of the General Meeting and the representatives of legal entities have to present documents which confirm their identity and their representative power. In the absence thereof participation to the General Meeting can be refused.

#### **4. Written questions**

Security holders can exercise their right to ask questions pursuant to article 7:139 of the Belgian Companies and Associations Code. Written questions must be received at the Company's registered office by regular mail (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or by e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)) by **Tuesday 16 July 2024**.

More detailed information on the rights pursuant to article 7:139 of the Belgian Companies and Associations Code is put at the disposal of the security holders on the Company's website ([www.retailestates.com](http://www.retailestates.com)).

#### **5. Provision of documents**

Upon presentation of their certificate (in case of dematerialised securities), each security holder can obtain a free copy of the following documents at the Company's registered office once the convocation for the General Meeting has been published:

- the documents to be presented to the General Meeting;
- the agenda of the General Meeting, which also includes proposals for resolution or comments from the Company's board of directors;
- the form to be used for voting by letter; and
- the form to be used for voting by proxy.

These documents as well as the information to be made available pursuant to article 7:129 of the Belgian Companies and Associations Code can be consulted on the Company's website ([www.retailestates.com](http://www.retailestates.com)).

#### **6. Data protection**

The Company is the data controller for the processing of personal data that it receives from shareholders and proxy holders or collects about them in relation to the General Meeting.

These data will be processed for the purpose of organising and conducting the General Meeting. The Company processes the data on the basis of (i) its legal obligations (e.g. the Companies and Associations Code, accounting obligations, anti-money laundering legislation, etc.) or (ii) its legitimate interests, inter alia to enable the Company to effectively organise and conduct the General Meeting.

The data include amongst others identification data, number of shares in the Company, proxies and voting instructions of shareholders and proxy holders. The data will not be processed longer than necessary for the purposes for which they were collected.

The Company's privacy policy, available at [www.retailestates.com/en/privacy](http://www.retailestates.com/en/privacy), applies in all other respects. All information on your rights as a data subject, complaints, contact details, etc. can be consulted via this link. For more information or complaints about the processing of personal data by or on behalf of the Company, the Company can be contacted by regular mail at the following address: Industrielaan 6, 1740 Ternat, or online via the internet form in the privacy policy accessible via the following link: [www.retailestates.com/en/privacy](http://www.retailestates.com/en/privacy).

The Company may take photographs and make film recordings during the General Meeting for commercial purposes or to support future events, provided you have given your consent, and only to show the general atmosphere of the meeting.

## 7. Practical information

The shareholders who wish to have more information about the procedures concerning the participation in the General Meeting, may contact the Company (T +32 2 568 10 20 or [investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)).

*On behalf of the board of directors*

Jan De Nys  
CEO  
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