



RETAIL ESTATES



PRESS RELEASE

Regulated information – Inside information
Ternat, 10 June 2022 – before opening of markets

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SUCCESSFUL 55 MILLION EURO OFFERING VIA AN ACCELERATED PRIVATE PLACEMENT OF 859,375 NEW SHARES

- Retail Estates NV (the “Company”) successfully placed 859,375 new shares, corresponding to 6.50% of the outstanding shares prior to the capital increase, at EUR 64.00 per new share. The issue price represents a discount of 6.98% compared to the stock price of the Retail Estates share after close of markets on 8 June 2022 (EUR 73.40 per share) (reduced by EUR 4.60, representing the estimated value of coupon no. 30). The offering raised gross proceeds of EUR 55 million.

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SUCCESSFUL PRICING OF A 55 MILLION EURO OFFERING VIA AN ACCELERATED BOOKBUILD OFFERING

Retail Estates announces today that it has successfully priced an offering of EUR 55 million in gross proceeds by means of a private placement via an accelerated bookbuild offering to international investors of 859,375 new ordinary shares (which represent 6.10% of the Company's outstanding shares on completion of the offering) at an issue price of EUR 64.00 per share, representing a discount of 6.98% compared to the stock price of the Retail Estates share after close of markets on 8 June 2022 of EUR 73.40, excluding the value of the detached coupon no. 30 representing an expected dividend of EUR 4.60 per share.

As a result of the issuance of the new shares, the Company's outstanding shares will increase from 13,226,452 to 14,085,827 ordinary shares.

The offering allows the Company to increase its financial fire power and strengthen its shareholders' equity in order to finance the investment pipeline and to be able to benefit from additional investment opportunities in the out-of-town retail real estate market (including EUR 10 million investments related to achieving its ESG ambitions).

The Company's debt ratio as at 31 March 2022 amounted to 49.15%. The net proceeds from the offering are expected to have an estimated pro-forma impact of -1.46% on the debt ratio, reducing it to around 47.69% by the end of June 2022.

KBC Securities NV/SA and Belfius Bank NV/SA (in cooperation with Kepler Cheuvreux) acted as Joint Global Coordinators and Joint Bookrunners of the capital increase (together referred to as "Joint Global Coordinators").

In the context of the offering, the trading of the Retail Estates share was temporarily suspended and will resume today (10 June 2022), as of the market opening.

NEW SHARES

The new shares will be issued in accordance with Belgian law and are ordinary shares that represent the capital, in the same form as the existing shares, fully paid-up, with voting rights and without nominal value. The new shares will confer the same rights as the existing shares.

DIVIDEND

The new shares will be issued with coupon no. 31 et seq. attached. The new shares therefore confer the right to profits as from 1 April 2022. Coupon no. 30, which represents the right to the dividends that can be allocated to the financial year ending on 31 March 2022 and which are estimated to amount to EUR 4.60 per share, has been detached on 9 June 2022 after market close. Upon the actual issuance of the new shares, which is expected on 14 June 2022, the existing shares and the new shares will all trade with coupon no. 31 et seq. attached and hence have the same dividend rights.

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EXPECTED ADMISSION TO TRADING OF THE NEW SHARES

The Company has submitted a request to Euronext Brussels and Euronext Amsterdam for the admission to trading of the new shares to be issued as a result of the capital increase, in accordance with the prospectus exemption provided for in article 1.5(a) of the Prospectus Regulation. The new shares are expected to be admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam immediately after their issue, expected on or around 14 June 2022. The new shares will have ISIN-code BE0003720340, which is the same code as the existing shares.

STANDSTILL

As part of the offering, the Company has committed to a 90-day standstill period, subject to customary exceptions. The standstill period can only be waived with the consent of the Joint Global Coordinators.

SYNDICATE

KBC Securities NV/SA and Belfius Bank NV/SA (in cooperation with Kepler Cheuvreux) acted as Joint Global Coordinators and Joint Bookrunners of the capital increase. Eubelius and Norton Rose Fulbright acted as legal counsel to the Company. Clifford Chance acted as legal counsel to the Joint Global Coordinators.

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ABOUT RETAIL ESTATES NV

The Belgian public real estate investment trust ("BE-REIT") Retail Estates nv is a niche player specialised in making in out-of-town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Retail Estates nv acquires such real properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful surfaces ranging between 500m² and 3,000m². A typical retail building has an average surface of 1,000 m².

As of 31 March 2022, Retail Estates nv has 987 premises in its portfolio with a total retail area of 1,177,577 m², across Belgium and the Netherlands. The occupancy rate of the portfolio was 97.83% on 31 March 2022, compared to 97.07% on 31 March 2021. The fair value of the consolidated real estate portfolio of Retail Estates nv as at 31 March 2022 is estimated at EUR 1,759.88 million by independent real estate experts.

Retail Estates nv is listed on the regulated markets of Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company ("RREC").

Ternat, 10 June 2022

Jan De Nys, CEO of Retail Estates nv

For more information, please contact:

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'IN RETAIL WE TRUST'

RETAIL ESTATES NV

Public BE-REIT under the laws of Belgium

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*This communication does not constitute or form part of an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities law of any state or jurisdiction in the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States. The issuer of the*

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securities has not registered, and does not intend to register, any portion of the transaction in the United States. There will be no public offer of securities in the United States.

*In relation to each Member State of the European Economic Area (each a “**Relevant Member State**”) an offer of securities to which this communication relates is only addressed to and is only directed at (i) qualified investors in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the EEA (the “**Prospectus Regulation**”)) in accordance with the prospectus exemption provided for in article 1(4)(a) of the Prospectus Regulation or (ii) natural or legal persons other than qualified investors, for a total consideration of at least EUR 100,000 per investor in accordance with the prospectus exemption provided for in article 1(4)(d) of the Prospectus Regulation (“**Qualified Investors**”).*

*In the United Kingdom, this announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” as defined in article 2 (e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the “**UK Prospectus Regulation**”) who are also (x) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (y) “high net worth companies, unincorporated associations, etc.” in the sense of article 49(2) (a) to (d) of the Order, or (z) are persons to whom such information may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.*

*In Switzerland an offer of securities to which this communication relates is only addressed to and is only directed at “professional clients” within the meaning of article 4 iuncto 36 of the Swiss act on financial services (“Finanzdienstleistungsgesetz”) of 15 June 2018 (“**FINSA**”) (such persons being referred to as “**Professional Clients**”). The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein.*