

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

RETAIL ESTATES

Registered office: 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

CONVOCAATION FOR THE GENERAL MEETING OF SHAREHOLDERS

HELD ON 18 JULY 2022 AT 10 A.M.

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 **18 July 2022 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:

AGENDA OF THE ANNUAL GENERAL MEETING

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 2022.
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 2022 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2022.
3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2022.
4. Presentation by the remuneration and nomination committee of the remuneration report for the financial year that ended on 31 March 2022 that forms a specific part of the corporate governance statement.

As the agenda items 1 to 3 refer to mere acknowledgements and agenda item 4 refers to a presentation, 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.

5. Approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2022 and allocation of the results.
 - *Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2022, including the allocation of the results.*

- *Proposal to distribute a gross dividend of 4,60 EUR per share (taking into account the entitlement to dividends of 13.226.452 shares in total, represented by coupon n° 30).*

6. Approval of the remuneration report for the financial year that ended on 31 March 2022, 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 2022, that forms a specific part of the corporate governance statement of the annual report.

7. Discharge to the directors of the Company.

Proposal to grant discharge to the directors of the Company for their mandate during the financial year that ended on 31 March 2022.

8. Discharge to the statutory auditor of the Company.

Proposal to grant discharge to the statutory auditor of the Company for its mandate during the financial year that ended on 31 March 2022.

9. Appointment of director

Proposal to appoint, on the recommendation of the nomination and remuneration committee, by means of separate vote, with immediate effect, Mr Dirk Vanderschrick who, subject to approval of his mandate by the FSMA, was co-opted by the board of directors on 20 May 2022 as director in replacement of Mr Christophe Demain, as a non-executive director of the Company. The FSMA approved this appointment on 7 June 2022. This mandate would be granted for a term ending after the annual general meeting of 2025.

Mr. Vanderschrick was, until recently, CEO of Belfius Insurance and has built up extensive experience in the banking and insurance industry in managerial positions. He has held numerous director mandates in the past, including at Montea, Assuralia and Corona (Direct) and is currently active as a director of GVV Invest Offices and Warehouses.

10. Remuneration of the non-executive directors (with the exception of the chairman of the board of directors).

Proposal to approve, with effect from 1 April 2022, the following remuneration of the non-executive directors, with the exception of the chairman of the board of directors: (i) a fixed annual directors' fee of 16,000 EUR and (ii) attendance fees of 2,000 EUR per meeting of the board of directors and of 3,000 EUR per meeting of a committee established within the board of directors.

In view of the increased complexity of the Company's activities, among other things in view of the international nature of its business, the listing on a foreign stock exchange and the more extensive reporting obligations, the board of directors proposes to increase the remuneration of the non-executive directors, with effect from 1 April 2022, as stated in the proposal in this agenda item 10.

11. 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:

- An English language “committed term loan facility agreement” with ING Belgium NV dated 15 February 2022 for an amount of 30,000,000.00 EUR;
- A financing agreement (“revolving credit”) with BNP Paribas Fortis NV dated 31 December 2021 for an amount of 20.000.000,00 EUR;
- A financing agreement with Belfius Bank NV dated 8 December 2021 for an amount of 20,000,000.00 EUR;
- A financing agreement with KBC Bank NV dated 21 September 2021 for an amount of 35.000.000,00 EUR and a credit facility with KBC Bank NV dated 16 February 2022 for a total amount of 60.000.000,00 EUR;

(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 (ING Belgium NV, BNP Paribas Fortis NV, Belfius Bank NV and KBC Bank NV) in connection with a change of control over the Company (a.o. 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):

12. Varia.

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

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) and must be received by **Sunday 26 June 2022** (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).

If the Company receives any requests to add items to the agenda and/or proposals for resolution, it will publish, no later than **Sunday 3 July 2022**, (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. 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 4 July 2022 (24 hours Belgian time) is the registration deadline (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 12 July 2022** 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 (to the attention of Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com).
- Holders of dematerialised shares: by presentation of the above-mentioned registration certificate at the Company's registered office (Industrielaan 6, 1740 Ternat, Belgium), or by e-mail (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.retailstates.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 (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailstates.com) at the latest on **Tuesday 12 July 2022**.

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.retailstates.com). The completed and validly signed proxy should be received by ordinary mail at the registered office of the Company (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailstates.com) no later than **Tuesday 12 July 2022**. 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 (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or by e-mail (investorrelations@retailstates.com) by **Tuesday 12 July 2022**.

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.retailstates.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.retailstates.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.retailstates.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.retailstates.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@retailstates.com).

On behalf of the board of directors

Jan De Nys
CEO
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