

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

**RETAIL ESTATES**

1740 Ternat, Industrielaan 6

Commercial Court Brussels (Dutch section)

VAT: BE 0434 797 847

Company number: 0434 797 847

*IN RETAIL WE TRUST*

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**AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THURSDAY 23 MAY 2024 AT 11 AM**

**if the quorum is not met, a second Extraordinary General meeting will be held on Wednesday 12 June 2024 at 11 am**

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**1. Mandate to the board of directors regarding acquisition and pledge of own securities**

*Proposal for resolution:* The Extraordinary General Meeting decides to authorise the board of directors for a period of five years after the publication of this resolution in the Annexes to the Belgian Official Gazette, to acquire and pledge own shares or certificates that relate to these without the total number own shares or certificates that relate to these and that are acquired by the Company or pledged by the Company in application of this mandate exceeding ten percent (10%) of the total number of shares, at a unit price which may not be lower than 75% of the average stock price of the last thirty days of the listing of the share before the date of the resolution of the board of directors to acquire, respectively pledge, and which may not be higher than 125% of the average stock price of the last thirty days of the listing of the share before the date of the resolution of the board of directors to acquire, respectively pledge. This mandate applies to the board of directors of the Company, for the direct and, to the extent necessary, the indirect subsidiaries of the Company and, to the extent necessary, for every third party acting in its own name but for the account of these companies.

The Extraordinary General Meeting decides accordingly to modify article 6.3 a), section 2 of the articles of association, as set out below:

*"2. The board of directors is authorised to acquire and accept as pledge own shares and certificates relating to them, without the total amount of own shares or certificates relating to them acquired or accepted as pledge by the Company in application of this authorisation exceeding 10% of the total amount of shares, at a unit price not lower than 75% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge, nor higher than 125% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge. This authorisation is granted for a period of five years as of the publication of this authorisation granted on [date] in the Annexes to the Belgian Official Gazette."*

As from the publication in the Annexes to the Belgian Official Gazette of the decision to adopt the proposed mandate, the existing mandate regarding the acquisition and pledge of own securities, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, shall expire, and shall be replaced by the proposed mandate.

If the proposed mandate or the new text of the articles of association are not approved, the existing mandate regarding the acquisition and pledge of own securities, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, will remain applicable.

The FSMA has approved the proposed renewal of the mandate and the resulting amendment of the articles of association subject to the decision of the extraordinary general meeting.

This proposal for resolution is subject to a special majority of at least three quarters of the votes, abstentions not taken into account in the numerator, nor in the denominator.

## 2. Mandate to the board of directors regarding the authorised capital

a. Acknowledgement of and discussion on the special report drawn up by the board of directors in accordance with article 7:199, section 2 of the Belgian Companies and Associations Code with respect to the renewal and (as the case may be, partial) replacement of the authorisation in the context of the authorised capital, describing the special circumstances under which the authorised capital can be used by the board of directors and the intended aims of this use.

*As this item is for information purposes only, this invitation does not include a proposal for resolution with regard to this agenda item.*

b. *Proposal for resolution:* The extraordinary general meeting decides to renew and (as the case may be, partially) replace the mandate granted to the board of directors by the extraordinary general meeting of 1 June 2022, by a new mandate to the board of directors, for a renewable period of five years as of the publication of this decision in the Annexes to the Belgian Official Gazette, to increase the capital on one or more occasions with a maximum amount of:

*[The board of directors invites you to approve the renewal and (as the case may be, partial) replacement of the mandate by a separate vote, whereby for every sub agenda item a) to (and including) d) there will only be proceeded to the vote on section ii), section iii), respectively section iv) if section i), section ii), respectively section iii) is not accepted.]*

- a) for public capital increases realised by a contribution in cash with the option to exercise the preferential right or irreducible allocation right by the shareholders of the Company,
  - i) principally, 50% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
  - ii) if the extraordinary general meeting does not approve the proposal under i), 20% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
- b) for capital increases within the context of paying an optional dividend,
  - i) principally, 50% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
  - ii) if the extraordinary general meeting does not approve the proposal under i), 20% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
- c) for capital increases by a contribution in cash without the option for the shareholders of the Company to exercise their preferential right or irreducible allocation right, with the understanding that the board of directors will only be able to increase the capital in accordance with this section c) if and to the extent the total amount of the capital increases realised in accordance with this section c) over a period of twelve months will not exceed 10% of the amount of the capital on the moment of the resolution to increase the capital,
  - i) principally, 10% of the amount of the capital on the date of the decision to increase the capital,
  - ii) if the extraordinary general meeting does not approve the proposal under i), 10% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
- d) for capital increases in any other form,
  - i) principally, 50% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
  - ii) if the extraordinary general meeting does not approve the proposal under d), i), 20% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting,
  - iii) if the extraordinary general meeting does not approve the proposal under d), i) and d), ii), 10% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting, with the understanding that the new mandate under d), iii) shall only enter into force as of 7 July 2027 and that until (and including) 6 July 2027, the mandate under article 6.2, section d) of the articles of association, approved by the extraordinary general meeting of 1

June 2022, to increase the capital with a maximum amount of EUR 59.520.064,58 shall remain applicable<sup>1-2</sup>,  
 iv) if the extraordinary general meeting does not approve the proposal under d), i), d), ii) and d), iii), 10% of the amount of the capital on the date of the adoption of the mandate by the extraordinary general meeting, with the understanding that the capital, within the framework of this authorised capital: (i) if section d), iii) is approved, can in total never be increased above the amount of EUR 297.600.322,91 (i.e. 100% of the amount of the capital on the date of the extraordinary general meeting of 1 June 2022); and (ii) if section d), i), ii) or iv) are approved, can in total never be increased above the amount of the capital on the date of the extraordinary general meeting that approves the mandate.

As from the publication in the Annexes to the Belgian Official Gazette of the decision to approve this mandate, the existing mandate regarding the authorised capital, granted by the extraordinary general meeting of 1 June 2022, shall expire, and shall be replaced by the proposed mandate (as the case may be, subject to what is set out under d), iii)).

The extraordinary general meeting decides accordingly to replace article 6.2, section 1, 2, 3, 4, 5 and 6 of the articles of association, as set out below:

*“The board of directors is authorised to increase the share capital of the Company on one or more occasions, on the dates and in accordance with the requirements determined by the board of directors, in accordance with the applicable legislation, up to a maximum amount of:*

- a. *[amount written out in full] (EUR [amount]) for public capital increases by means of a cash contribution, providing for the possibility for the shareholders of the Company to exercise their preferential subscription right or their irreducible allocation right;*
- b. *[amount written out in full] (EUR [amount]) for capital increases within the context of an optional dividend;*
- c. *(EITHER: at any time, 10% of the amount of the capital at the moment on which the decision to increase the capital is adopted) [OR: [amount written out in full] (EUR [amount]) for capital increases by contribution in cash not providing for the possibility for the shareholders of the Company to exercise*

<sup>1</sup> For the avoidance of doubt, it is stated that any capital increase decided by the board of directors under the existing mandate under article 6.2 section d) of the articles of association, approved by the extraordinary general meeting of 1 June 2022, as from the date of announcement in the Annexes to the Belgian Official Gazette of the decision by the extraordinary general meeting to approve the proposed mandate and until (and including) 6 July 2027, shall not be deducted from the remaining amount of the authorised capital, under the new mandate under d), iii).

<sup>2</sup> In the event d), iii) is approved, the entry into force of the mandate regarding the authorised capital can schematically be set out as follows:

	<b>As from the publication of the mandate of the extraordinary general meeting in the Annexes to the Belgian Official Gazette until (and including) 6 July 2027</b>	<b>As from 7 July 2027 for a period of five years as from the publication of the mandate of the extraordinary general meeting in the Annexes to the Belgian Official Gazette</b>
<b>a), b) and c)</b>	The new mandate for a), b) and c) shall enter into force immediately.	The new mandate for a), b) and c) has already entered into force.
<b>d)</b>	The new mandate for d) shall not yet enter into force. The existing mandate under article 6.2 section d) of the articles of association, approved by the extraordinary general meeting of 1 June 2022, to increase the capital with a maximum amount of EUR 59.520.064,58 (being 20% of the amount of the capital on the date of the extraordinary general meeting of 1 June 2022) remains applicable.	The proposed mandate for d) shall enter into force on 7 July 2027.

*the preferential subscription right or the irreducible allocation right, with the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for the capital increase is adopted;*

- d. *[amount written out in full] (EUR [amount]) for all forms of capital increase the board of directors would adopt until (and including) 6 July 2027 and [amount written out in full] (€ [amount],-) for those capital increases the board of directors would adopt as from 7 July 2027, with the understanding that the amount of every capital increase the board of directors would adopt under (d) as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of [date] and until (and including) 6 July 2027 will not be deducted from the maximum amount of [amount written out in full] (€ [amount],-); with the understanding that within the context of this authorisation, the capital can never be increased to exceed the maximum amount of [two hundred and ninety-seven million six hundred thousand three hundred and twenty-two euros ninety-one cents (297.600.322,91) / three hundred and twenty-three million four hundred fifty-six thousand and three hundred and eight euros eleven cents (€ 323.456.308,11)] during the period for which the authorisation was granted.*

*In case of a capital increase accompanied by the payment or entry in the accounts of a share premium, only the amount assigned to the capital will be deducted from the remaining available amount of the authorised capital.*

*This authorisation is granted for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of [date]. This authorisation can be renewed.*

*The capital increases decided by the board of directors can be carried out via contributions in cash or via contributions in kind in compliance with the legal provisions (or via a mixed contribution), or via incorporation of reserves or of share premiums (or losses carried forward or other elements of the equity in accordance with the separate IFRS financial statements that can be converted into capital) with or without creation of new securities (under, above or with the accounting par value of the existing shares of the same type, with or without share premium). The capital increases may give rise to the issuance of shares with voting rights. These capital increases may also be carried out via the issuance of convertible bonds (or bonds redeemable in shares) or of subscription rights – whether or not attached to another security - which may give rise to the creation of shares with voting right or other securities.*

*The board of directors is allowed to limit or cancel the preferential subscription right, including those in favour of one or more persons other than the employees, provided that, to the extent required by the legislation, an irreducible allocation right is granted upon the distribution of new securities.*

*Capital increases by means of a contribution in kind shall be carried out in accordance with the requirements determined by the RREC legislation. Such contributions can include a right to a dividend in the context of an optional dividend distribution."*

As from the publication in the Annexes to the Belgian Official Gazette of the decision to adopt the proposed mandate, the existing mandate regarding the use of the authorised capital, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, (considering what is set out above under d.) shall expire and shall be replaced by the proposed mandate.

If the proposed mandate or the new text of the articles of association are not approved, the existing mandate regarding the use of the authorised capital, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, will remain applicable.

The FSMA has approved the proposed renewal of the mandate and the resulting amendment of the articles of association subject to the decision of the extraordinary general meeting.

This proposal for resolution is subject to a special majority of at least three quarters of the votes, abstentions not taken into account in the numerator, nor in the denominator. For the avoidance of doubt, it is pointed out that the proposal shall only be approved if all sections a), b), c) and d) are approved individually (for every part). In case any of the sections a), b), c) or d) are not approved in any part by the extraordinary general meeting, the entire proposal (for all sections a), b), c) and d)) shall be considered not approved. If the extraordinary general meeting does not approve the proposal (for all sections a), b), c) and d)), the existing

mandate as adopted by the extraordinary general meeting of 1 June 2022, shall remain applicable.

**3. Mandate to the board of directors to use the authorised capital following receipt by the Company of an announcement from the Financial Services and Markets Authority (FSMA) that is has been informed of a public takeover bid on the securities of the Company**

*Proposal for resolution:* Without prejudice to the potential mandate to the board of directors set out in the previous agenda item, the extraordinary general meeting decides to authorise the board of directors for a term of three years as of this extraordinary general shareholders meeting, to increase the capital on one or more occasions, following receipt of an announcement from the FSMA that is has been informed of a public takeover bid on the securities of the Company, subject to the conditions set out in the applicable legal provisions and in compliance with, as the case may be, the irreducible allocation right provided for in the RRC legislation.

The extraordinary general meeting decides accordingly to replace article 6.2, section 7 of the articles of association, as set out below:

*“Without prejudice to the authorisation granted to the board of directors in accordance with the preceding paragraphs, the extraordinary shareholders meeting of [date] has authorised the board of directors for a period of three years as of such extraordinary shareholders’ meeting, to proceed to one or more capital increases, following receipt of an announcement from the FSMA that is has been informed of a public takeover bid on the securities of the Company, subject to the conditions set out in the legal provisions and in compliance with, as the case may be, the irreducible allocation right provided for in the RRC legislation. Capital increases carried out by the board of directors pursuant to this authorisation will be deducted from the remaining authorised capital, mentioned in this Article. This authorisation does not limit the power of the board of directors to carry out other transactions making use of the authorised capital than those provided for in article 7:202 of the Companies and Associations Code.”*

As from the publication in the Annexes to the Belgian Official Gazette of the decision to adopt the proposed mandate, the existing mandate regarding the use of the authorised capital, following receipt of an announcement from the FSMA that is has been informed of a public takeover bid on the securities of the Company, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, shall expire and shall be replaced by the proposed mandate.

If the proposed mandate or the new text of the articles of association are not approved, the existing mandate regarding the use of the authorised capital, following receipt of an announcement from the FSMA that is has been informed of a public takeover bid on the securities of the Company, as published in the Annexes to the Belgian Official Gazette of 7 July 2022, will remain applicable.

The FSMA has approved the proposed renewal of the mandate and the resulting amendment of the articles of association subject to the decision of the extraordinary general meeting.

*This proposal for resolution is subject to a special majority of at least three quarters of the votes, abstentions not taken into account in the numerator, nor in the denominator.*

**4. Proxies**

*Proposal for resolution:* Proxy to each notary public and/or employee of “Berquin Notarissen” BV, to draft the coordinated text of the articles of associations of the Company, to sign and file them in the electronic database provided for that purpose, in accordance with the relevant legal provisions.

*This proposal for a resolution is subject to a simple majority of votes, with abstentions not taken into account in the numerator nor in the denominator.*

*Proposal for resolution:* Proxy to each director of the Company, Runa Vander Eeckt and Lynn Cornelis, all individually empowered, with the possibility of substitution, to implement the decisions taken by the extraordinary general meeting and to carry out all necessary or useful formalities in this regard.

*This proposal for resolution is subject to a simple majority of votes, with abstentions not taken into account in the numerator nor in the denominator.*