

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

AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF 22 JULY 2025 AT 10 A.M.

Retail Estates NV

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 2025.
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 2025 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2025.
3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2025.

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. Acknowledgement and approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2025 and allocation of the results.
 - Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2025, 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 14,707,335 shares), given the optional interim dividend allocated earlier by the board of directors.*
5. Acknowledgement and approval of the remuneration report for the financial year that ended on 31 March 2025, 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 2025, that forms a specific part of the corporate governance statement of the annual report.

6. 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 2025.

7. 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 2025.

8. Confirmation of co-option and appointment of a new independent director.

Proposal to confirm, on the recommendation of the nomination and remuneration committee, by separate vote, the co-option of Mrs. Marleen Willekens as an independent non-executive board member of the Company to replace Mr. Paul Borghgraef, whose term of office expires on 31 March 2025, for the remaining term of Paul Borghgraef's term of office, and to appoint Mrs. Marleen Willekens as an independent non-executive board member of the Company, for a term ending after the annual general meeting to be held in 2028. Mrs. Marleen Willekens' mandate was approved by the FSMA on 10 June 2025.

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 Mrs. Marleen Willekens 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.

Marleen Willekens is full professor of accounting and auditing at KU Leuven (Belgium) and part-time research professor of auditing at the BI Norwegian Business School in Oslo (Norway). In this capacity, she has special knowledge and experience in accounting, auditing and governance. She is also an independent director and chairman of the audit committee of Aedifica.

9. Appointment of a new non-executive director.

Proposal to appoint, subject to approval of the mandate by FSMA, on the recommendation of the nomination and remuneration committee, by separate vote, Mr. Koen Nevens as a non-executive board member of the Company with immediate effect, for a term ending after the annual general meeting to be held in 2028.

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

Koen Nevens has a Master's degree in Law and international capital markets experience, specifically in relation to retail real estate. He has spent many years advising private and institutional clients (both tenants, investors and developers) on their retail real estate strategies and their implementation. He held the position of Country Head Belgium at Cushman & Wakefield until 2021, then spent a year as Senior Retail Investment Advisor at Equilis Europe and from November 2022 to March 2025 as Chief Business Development Officer at Retail Estates.

10. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the nomination and remuneration committee, by separate vote, the mandate of Mr. Jan De Nys as executive director of the Company with immediate effect and for a term ending after the 2026 annual general meeting.

Proposal not to separately remunerate the mandate of Mr. Jan De Nys as executive director.

11. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the nomination and remuneration committee, by separate vote, the mandate of Mrs. Kara De Smet as executive director of the Company with immediate effect and for a term ending after the 2029 annual general meeting.

Proposal not to separately remunerate the mandate of Mrs. Kara De Smet as executive director.

12. Renewal of the mandate of a member of the board.

Proposal, on the recommendation of the nomination and remuneration committee, by separate vote, to renew the mandate of Mr. Dirk Vanderschrick as independent non-executive director of the Company with immediate effect and for a term ending after the annual general meeting in 2029.

Proposal to remunerate the mandate of Mr. Dirk Vanderschrick as independent non-executive director in accordance with the remuneration granted in the past to 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 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.

13. Renewal of the mandate of a member of the board.

Proposal to appoint, subject to approval of the mandate by FSMA, on the recommendation of the nomination and remuneration committee, by separate vote, Mr. Michel Van Geyte as a non-executive board member of the Company with immediate effect, for a term ending after the annual general meeting to be held in 2029.

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

14. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the nomination and remuneration committee, by separate vote, the mandate of Mrs. Kathleen Van den Neste as independent non-executive director of the Company with immediate effect and for a term ending after the 2027 annual general meeting.

Proposal to remunerate the mandate of Mrs. Kathleen Van den Neste as independent non-executive director the same way as in the past.

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. Kathleen Van den Neste 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.

15. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the nomination and remuneration committee, by separate vote, the mandate of Mrs. Ann Gaeremynck as independent non-executive director of the Company with immediate effect and for a term ending after the 2026 annual general meeting.

Proposal to remunerate the mandate of Mrs. Ann Gaeremynck as independent non-executive director the same way as in the past.

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 Gaeremynck 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.

The profile of each of the aforementioned directors whose term of office is proposed for renewal is set out on pages 44-47 of the 2024-2025 annual report available on the website (www.retailstates.com/nl/press-publications/annual-reports) and at the Company's registered office. The Company has previously notified the FSMA of each such renewal in accordance with Article 14 of the GVV Act.

16. Remuneration chairman of the board of directors.

Proposal, on the recommendation of the nomination and remuneration committee, to grant the chairman of the board of directors a fixed annual fee of EUR 80,000.00 (eighty thousand euros) and no attendance fees from 1 April 2025.

17. Indexation compensation non-executive directors (excluding the chairman of the board of directors).

Proposal, on the recommendation of the nomination and remuneration committee, to adjust the fixed annual compensation of the non-executive directors, excluding the chairman of the board of directors, and the attendance fees of the non-executive directors to the health index annually on April 1 and for the first time on 1 April 2025 (with base index March 2024).

18. Remuneration policy.

Proposal to approve the revised remuneration policy prepared in accordance with Article 7:89/1 of the Companies Code, which is a specific part of the Corporate Governance Charter.

The board of directors, on the recommendation of the nomination and remuneration committee, has revised the remuneration policy applicable to the members of the board of directors and the management committee. The new version is available at www.retailstates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting.

19. Goedkeuring met toepassing van artikel 7:151 Wv van de clausules in financieringsovereenkomsten waarin aan derden rechten worden toegekend in het kader van een controlewijziging.

In het kader van de financiering van haar activiteiten heeft de Vennootschap volgende financieringsovereenkomsten gesloten:

- a “Revolving Credit Facility Agreement” with Caisse d’Epargne et de Prévoyance Hauts de France dated 5 July 2024 for an amount of EUR 60.000.000,00;
- two “Term Loan Facility Agreements” with Argenta Spaarbank NV dated 31 October 2024 for an amount of EUR 30.000.000,00 each;
- a credit agreement (“Revolving Credit”) with BNP Paribas Fortis NV/SA dated 2 January 2025 for an amount of EUR 75,000,000.00;
- an English language “Committed Term Loan Facility Agreement” with ING Belgium NV/SA dated 15 January 2025 for an amount of EUR 20,000,000.00;
- a credit agreement with Belfius Bank NV/SA dated 20 March 2025 for an amount of EUR 25,000,000.00;
- a credit agreement with KBC Bank NV/SA dated 6 May 2025 for an amount of EUR 40.000,000.00;
- a “Term Loan Facility Agreements” with Argenta Spaarbank NV dated 22 May 2025 for an amount of EUR 30.000.000,00;

hierna samen, de “Financieringsovereenkomsten”.

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 (Caisse D’Epargne et de Prévoyance Hauts de France, Argenta Spaarbank NV, BNP Paribas Fortis NV, ING Belgium NV, Belfius Bank NV and KBC Bank NV) 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).

Merged company

Pursuant to Article 12:58 of the Companies Code, the general meeting of the acquiring company (in this case, Retail Estates) must approve the annual accounts of the company acquired by a transaction assimilated to a merger (in this case, SVK NV) and grant discharge from liability to the management and supervisory bodies of the company acquired, for the period between the date of the annual closing of the last financial year for which the accounts have been approved (i.e. 31 December 2024) and the date from which the transactions of the absorbed company are deemed to have been carried out on behalf of the acquiring company (in this case, Retail Estates) (i. e. 1 April 2025).

20. Notification of the annual report on the statutory financial statements of the limited liability company “SVK”, absorbed by Retail Estates on 1 April 2025, for the aborted fiscal year ended 1 April 2025.
21. Notification of the auditor's report on the statutory financial statements of the limited liability company “SVK” for the aborted fiscal year ended 1 April 2025.

Since agenda items 20 and 21 are mere notifications, no decision needs to be taken by the General Meeting. Consequently, no proposed resolutions relating to these agenda items are included in this notice.

22. Approval of the financial statements of the limited liability company “SVK”, absorbed by Retail Estates on 1 April 2025, for the aborted fiscal year ended 1 April 2025.

Proposal to approve the financial statements of the limited liability company “SVK”, for the aborted fiscal year ended 1 April 2025.

23. Discharge to the directors of the limited liability company “SVK”.

Proposal to discharge the directors of the limited liability company “SVK” for the execution of their mandate during the aborted fiscal year ended 1 April 2025.

24. Discharge to the auditor of the limited liability company “SVK”.

Proposal to grant discharge to the auditor of the limited liability company “SVK” for the execution of its mandate during the aborted fiscal year ended 1 April 2025..