

**INFORMATION ABOUT THE SHAREHOLDERS' RIGHTS REFERRED TO IN ARTICLES 7:130 AND 7:139
OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS ("CCA")**

Following the convocation of an annual, special or extraordinary general meeting of Retail Estates NV (the "Company" or "Retail Estates"), the shareholders of Retail Estates are entitled, subject to compliance with certain conditions, to add new items to the agenda of the general meeting and to submit proposals for resolutions with regard to items included or to be included in the agenda. They are moreover entitled to ask questions before or during the general meeting, orally or in writing, to the directors and/or the statutory auditor with regard to their reports or other items included in the agenda of the general meeting.

Below you will find a description of the modalities under which the shareholders may exercise such rights, by referring to the applicable article in the Belgian Code of Companies and Associations (the "CCA"):

1 Amendment agenda – Article 7:130 CCA

- 1.1 One or more shareholders who **jointly hold at least 3% of the share capital** of Retail Estates may add items to the agenda of the general meeting and submit proposals for resolution with regard to items already included or to be included on the agenda (hereafter, the "Requests"). However, this right is not applicable if a second general meeting is convened (in accordance with article 7:128 §1, second paragraph CCA) due to the fact that the required attendance quorum was not achieved at the first general meeting.
- 1.2 On the date a Request is made by the shareholders, they must **prove** that they hold the **required share in the Company's capital** (see section 1.1 above) by providing one of the following documents:
 - a certificate of the registration of the relevant shares in the Company's share register; or
 - a certificate issued by the recognised account holder or the settlement institution setting out that the relevant number of dematerialised shares are entered in the accounts in their name.
- 1.3 Shareholders must submit their Requests in **writing**. Such Requests must contain, if applicable, at least the following:
 - the wording of the (new) items to be deliberated on and the related proposals for resolution; and/or
 - the wording of the alternative proposals for resolutions relating to items already on the agenda; and
 - a postal or e-mail address to which the Company is to send confirmation of receipt of such Requests.

- 1.4 The Company must receive such Requests **no later than the twenty-second day prior to the date of the general meeting** (the exact date being specified in the convocation). The Requests may be sent by ordinary letter (att. Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat) or email (investorrelations@retailestates.com). The Company will confirm receipt of the Requests within forty-eight hours of receipt.
- 1.5 The Company announces **at the latest on the 15th day prior to the general meeting** (the exact date being specified in the convocation), an agenda completed with the (new) additional items to be included and the corresponding proposals for resolution which would be included, and/or merely with the proposals for resolution which would be submitted.
- 1.6 This updated agenda shall be published in the same way as the convocation and shall also be made available on the Company's website.
- 1.7 At the same time, the Company shall make an updated proxy and/or voting form available to its shareholders on its website, which can be used for voting by proxy and, if applicable, for voting by letter, completed with the additional items to be deliberated on and the related proposals for resolution to be included in the agenda, and/or merely with the alternative proposals for resolution submitted.
- 1.8 Proxies and/or voting forms notified to the Company prior to the publication of a updated agenda shall remain valid for those items on the agenda to which they apply. If alternative proposals for resolution are submitted in relation to items already included in the original agenda, the proxy holder may deviate during the meeting from any instructions given by the principal if following those instructions would risk compromising the interests of the principal. However, the proxy holder must inform the principal thereof. The proxy must indicate whether the proxy holder is authorised to vote on the new items to be deliberated on included in the agenda, or if he must abstain.
- 1.9 The additional to be treated items and proposals for resolution which are included in the agenda in accordance with the aforementioned formalities, will only be treated if the required participation in the capital of the Company set out in section 1.1. is registered on the fourteenth day before the general meeting, at 24:00 hours (Belgian time) (this is the registration date; the exact date being specified in the convocation), on the basis of the account registration of the shares in the name of the shareholder, either by their registration in the register of shares of the Company (for the holders of registered shares), or by their registration in the accounts of a recognised account holder or of a settlement institution (for the holders of dematerialised shares), regardless of the number of shares the shareholder holds on the day of the general meeting.

2 Right of the shareholders to submit questions – article 7:139 CCA

2.1 As of the publication of the convocation, shareholders being shareholders of the Company on the registration date (as set out in section 1.9 above) and who validly and timely confirmed to the Company their wish to participate in the general meeting (the formalities to be completed in order to participate in the general meeting are set out in the convocation), are entitled to ask written questions, which will, as a rule, be answered during the general meeting by the directors, respectively the statutory auditor.

1. The shareholders may ask questions to the **directors** concerning their report or the items on the agenda.
2. As the case may be, the shareholders may also ask questions to the **statutory auditor** with regard to the statutory auditor's reports included in the agenda.

The written questions must reach the Company by ordinary letter (att. Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat) or email (investorrelations@retailestates.com), **no later than the sixth day prior to the general meeting** (the exact date being specified in the convocation).

2.2 During the general meeting the directors, respectively the statutory auditor, shall answer these written questions as well as the questions asked verbally by the shareholders during the general meeting, insofar as the communication of data or facts is not of such a nature that (i) it is detrimental to the Company, (ii) it is in violation of the confidentiality undertakings of the Company or its directors, or (iii) (as the case may be) it is in violation of the duty of professional secrecy of the statutory auditor.

2.3 When several questions deal with the same subject, the directors and the statutory auditor may group their answers.

For more information, please contact:

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