

IN RETAIL WE TRUST



Regulated information
Ternat, 23 December 2019, 5:40 pm

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS APPROVES
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**RETAIL ESTATES ACQUIRES FULL CONTROL OF THE REAL ESTATE
COMPANY BLOVAN NV**

MERGER BY ACQUISITION OF FIVE REAL ESTATE COMPANIES

On 23 December 2019 the extraordinary general meeting approved the proposed amendments to the articles of association with a vast majority of the votes. Shareholders were present or represented, holding 4,598,784 shares. The most conspicuous amendment is the introduction of an additional possibility relating to the use of the authorised capital by the board of directors, via the issue of new shares against a monetary contribution, as referred to in the amended Act of 12 May 2014 on regulated real estate companies. Previously this possibility was reserved for non-monetary contributions. This amendment to the articles of association will enable Retail Estates to easily finance its transactions fully or in part through the issue of new shares.

The minutes of this extraordinary general meeting are available on:
<https://www.retailstates.com/en/investors/shareholders'agenda>

On 20 December 2019, Retail Estates acquired the last 50 per cent of the shares of Blovan NV which they did not yet possess. The company owns a semi-logistics facility at Wetteren that is adjacent to the retail park Frunpark of Retail Estates. The additional investment amounts to approximately € 2 million. The results achieved by this company were consolidated earlier, as the joint shareholder had a contractual sales option.

Also on 23 December 2019, the board of directors proceeded to the merger by acquisition of five real estate companies: Textiel d'Eer NV, Viafobel NV, RP Hasselt NV, Mons LGP 2 NV and Blovan NV. These mergers by absorption simplify the financial and administrative management of the retail portfolio of Retail Estates, which had already acquired the shares of these companies. No new shares were issued on this occasion.

ABOUT RETAIL ESTATES NV

Retail Estates nv is a public regulated real estate company and more specifically a niche company that specialises in investing in out-of-town retail properties which are located on the periphery of residential areas or along main access roads into urban centres. Retail Estates NV acquires these real properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². A typical retail property has an average area of 1,000 m².

As of 30 September 2019, Retail Estates nv has 965 premises in its portfolio with a total retail area of 1,128,130 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.97% on 30 September 2019, compared to 98.28% on 31 March 2019.

The fair value of the consolidated real estate portfolio of Retail Estates NV as of 30 September 2019 is estimated at € 1,639.84 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company. As of 30 September 2019, the stock market capitalisation of the shares amounts to € 1,082.43 mio.

FORWARD-LOOKING STATEMENTS

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

Ternat, 23 December 2019

Jan De Nys, CEO of Retail Estates nv

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