

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

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

NOTICE FOR THE GENERAL MEETING OF SHAREHOLDERS **HELD ON 20 JULY 2020 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 **20 July 2020 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. Retail Estates NV

- 1.1. 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 2020.
- 1.2. 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 2020 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2020.
- 1.3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2020.
- 1.4. Presentation by the remuneration and nomination committee of the remuneration report for the financial year that ended on 31 March 2020 that forms a specific part of the corporate governance statement.

As the agenda items 1.1 to 1.3 refer to mere acknowledgements and agenda item 1.4 refers to a presentation, the General Meeting does not have to resolve on the items. Therefore, this invitation does not include proposals for resolutions with regard to these agenda items.

- 1.5. Approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2020 and allocation of the results.
 - *Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2020, including the allocation of the results.*
 - *Proposal to distribute a gross dividend of 4.40 EUR per share (taking into account the entitlement to dividends of 12,630,414 shares in total, represented by coupon n° 28).*

1.6. Approval of the remuneration report for the financial year that ended on 31 March 2020, that forms a specific part of the corporate governance statement.

Proposal to approve the remuneration report for the financial year that ended on 31 March 2020.

1.7. 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 2020.

1.8. 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 2020.

2. Merged companies¹

2.1. Approval of the annual accounts of the company “Etablissements Hayen NV”, as a result of a merger absorbed by Retail Estates on 31 August 2019, for the financial year that ended on 31 August 2019.

Proposal to approve the annual accounts of the company “Etablissements Hayen NV” for the financial year that ended on 31 August 2019.

2.2. Discharge to the directors of the company “Etablissements Hayen NV”.

Proposal to grant discharge to the directors of the company “Etablissements Hayen NV” for their mandate during the financial year that ended on 31 August 2019.

2.3. Discharge to the statutory auditor of the company “Etablissements Hayen NV”.

Proposal to grant discharge to the statutory auditor of the company “Etablissements Hayen NV” for its mandate during the financial year that ended on 31 August 2019.

2.4. Approval of the annual accounts of the company “Mons LGP 2 NV”, as a result of a merger absorbed by Retail Estates on 30 December 2019, for the financial year that ended on 30 December 2019.

Proposal to approve the annual accounts of the company “Mons LGP 2 NV” for the financial year that ended on 30 December 2019.

2.5. Discharge to the directors of the company “Mons LGP 2 NV”.

Proposal to grant discharge to the directors of the company “Mons LGP 2 NV” for their mandate during the financial year that ended on 30 December 2019.

2.6. Discharge to the statutory auditor of the company “Mons LGP 2 NV”.

Proposal to grant discharge to the statutory auditor of the company “Mons LGP 2 NV” for its mandate during the financial year that ended on 30 December 2019.

¹ Pursuant to article 12:58 of the Belgian Companies and Associations Code, the General Meeting of the acquiring company (in this case, Retail Estates) must approve the annual accounts of the merged companies during the financial year 2019-2020 (in this case, Etablissements Hayen NV, Mons LGP 2 NV, RP Hasselt NV, Viafobel NV, Textiel D’Eer NV, Blovan NV and RP Arlon NV) and must grant discharge to the management and supervisory bodies of the acquired companies, if the merger has taken place before the date of the approval of the annual accounts.

2.7. Approval of the annual accounts of the company “RP Hasselt NV”, as a result of a merger absorbed by Retail Estates on 30 December 2019, for the financial year that ended on 30 December 2019.

Proposal to approve the annual accounts of the company “RP Hasselt NV” for the financial year that ended on 30 December 2019.

2.8. Discharge to the directors of the company “RP Hasselt NV”.

Proposal to grant discharge to the directors of the company “RP Hasselt NV” for their mandate during the financial year that ended on 30 December 2019.

2.9. Discharge to the statutory auditor of the company “RP Hasselt NV”.

Proposal to grant discharge to the statutory auditor of the company “RP Hasselt NV” for its mandate during the financial year that ended on 30 December 2019.

2.10. Approval of the annual accounts of the company “Viafobel NV”, as a result of a merger absorbed by Retail Estates on 30 December 2019, for the financial year that ended on 30 December 2019.

Proposal to approve the annual accounts of the company “Viafobel NV” for the financial year that ended on 30 December 2019.

2.11. Discharge to the directors of the company “Viafobel NV”.

Proposal to grant discharge to the directors of the company “Viafobel NV” for their mandate during the financial year that ended on 30 December 2019.

2.12. Discharge to the statutory auditor of the company “Viafobel NV”.

Proposal to grant discharge to the statutory auditor of the company “Viafobel NV” for its mandate during the financial year that ended on 30 December 2019.

2.13. Approval of the annual accounts of the company “Textiel d’Eer NV”, as a result of a merger absorbed by Retail Estates on 30 December 2019, for the financial year that ended on 30 December 2019.

Proposal to approve the annual accounts of the company “Textiel d’Eer NV” for the financial year that ended on 30 December 2019.

2.14. Discharge to the directors of the company “Textiel d’Eer NV”.

Proposal to grant discharge to the directors of the company “Textiel d’Eer NV” for their mandate during the financial year that ended on 30 December 2019.

2.15. Discharge to the statutory auditor of the company “Textiel d’Eer NV”.

Proposal to grant discharge to the statutory auditor of the company “Textiel d’Eer NV” for its mandate during the financial year that ended on 30 December 2019.

2.16. Approval of the annual accounts of the company “Blován NV”, as a result of a merger absorbed by Retail Estates on 30 December 2019, for the financial year that ended on 30 December 2019.

Proposal to approve the annual accounts of the company “Blován NV” for the financial year that ended on 30 December 2019.

2.17. Discharge to the directors of the company “Blován NV”.

Proposal to grant discharge to the directors of the company “Blován NV” for their mandate during the financial year that ended on 30 December 2019.

2.18. Discharge to the statutory auditor of the company “Blován NV”.

Proposal to grant discharge to the statutory auditor of the company “Blován NV” for its mandate during the financial year that ended on 30 December 2019.

2.19. Approval of the annual accounts of the company “RP Arlon NV”, as a result of a merger absorbed by Retail Estates on 31 March 2020, for the financial year that ended on 31 March 2020.

Proposal to approve the annual accounts of the company “RP Arlon NV” for the financial year that ended on 31 March 2020.

2.20. Discharge to the directors of the company “RP Arlon NV”.

Proposal to grant discharge to the directors of the company “RP Arlon NV” for their mandate during the financial year that ended on 31 March 2020.

2.21. Discharge to the statutory auditor of the company “RP Arlon NV”.

Proposal to grant discharge to the statutory auditor of the company “RP Arlon NV” for its mandate during the financial year that ended on 31 March 2020.

3. Approval clauses financing agreements pursuant to article 7:151 of the Belgian Companies and Associations Code

3.1. Approval of certain clauses in (the general conditions that are applicable to) financing agreements.

Proposed resolution: Decision to approve, pursuant to article 7:151 of the Belgian Companies and Associations Code, certain clauses in the (general conditions that are applicable to) financing agreements between the Company and ING Bank NV, KBC Bank NV and KBC Bank N.V. Nederland:

- o Two “term loan facilities agreements” with ING Bank of 6 November 2019 for an amount of 20 million euro and 15 million euro:

Article 7.1 b) of these agreements sets out: *“The Borrower must promptly notify the Bank if it becomes aware of any Change of Control or intended Change of Control. After a Change of Control, the Bank may by not less than 5 days’ notice to the Borrower cancel the Commitment and/or declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.”*

“Change of Control” means *“(i) the current parent or controlling shareholder ceasing to Control the Borrower or (ii) the obtaining of Control over the Borrower by a Person or a group of Persons who acted jointly on the basis of an arrangement or understanding between themselves.”*

“Control” means *“(i) the direct or indirect ownership of more than 50% of the shares, voting capital or similar rights of ownership of a Person, (ii) the power to directly or indirectly, on the basis of an agreement, through the exercise of voting rights or otherwise, appoint or dismiss the majority of the members of the board of directors or supervisory board or give directions regarding the policies of the Person with which such members are obliged to comply.”*

and “Person” means *“any natural person, legal entity, firm, company, corporation, government, state or*

agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality”.

- General credit conditions version for KBC business center (KBC Bank) of 24 June 2019, applicable to credits of EUR 176,356,747.50 in total:

Article 7.3.6 of the general credit conditions sets out: “Without prejudice to the events of acceleration provided by law, the bank has the right, without prior court proceedings and without prior notice of default, to immediately terminate or suspend the credit facility and its uses, entirely or partly, for the used and unused part, with immediate effect on the day of the notification of the letter by which the termination or suspension is communicated [...] in case of a modification of the persons in charge of the management of the company [...] or in case of substantial modifications in the shareholding of the borrowers that can have an impact on the composition of the management bodies or on the risk assessment by the bank as a whole [...]”;

- General conditions lending version 2015 that are applicable on a credit of 27 March 2018 with KBC N.V. Nederland for an amount of EUR 10,250,000:

Article 12, 1, w of the general conditions sets out: “The amount due by the Client will be payable immediately and entirely and without any notice of default or other formality (...), to the extent applicable to the Client (...), if there are, to the opinion of the bank, non-suitable modifications in (...) the shareholding and/or the management (...) of the Client.”

3.2. Approval clauses bond

Resolution proposal: Decision to approve, pursuant to article 7:151 of the Belgian Companies and Associations Code, certain clauses in the bond that was issued by the Company on 18 December 2019 with final maturity date 18 December 2026 for an amount of EUR 75,000,000 at a fixed interest rate of 2.15%. The clauses that have to be approved pursuant to article 7:151 of the Belgian Companies and Associations Code, set out that if a change of control event occurs, every bond holder has the right to force the Company to repay all or part of the bonds of such bond holder at nominal value (together with the interest accrued until (and with exclusion of) the repayment date). For purposes of this clause a change of control shall be deemed to have taken place if one or more persons (i) issue a mandatory public takeover bid on the shares of the Company or (ii) issue a voluntary takeover bid on the shares of the Company resulting in those person or persons holding at least 30% of the shares of the Company upon completion of the bid, whereby in the latter case, the change of control shall be deemed to have taken place on the date of completion of the takeover bid.

A “person”, as it is used above, means any physical or legal person.

4. 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 28 June 2020** (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 these proposals for resolution and (ii) a revised agenda and revised power of attorney forms no later than Friday 3 July 2020.

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 23 and 24 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 bonds issued by the Company 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 of a settlement institution.

Monday 6 July 2020 (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 14 July 2020** confirmation from the shareholders 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 post 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), by e-mail (investorrelations@retailestates.com) or at the counters of KBC Bank, Havenlaan 2, 1080 Brussel, Belgium.

4. Proxy

Shareholders can also be represented by a proxy, whether or not another shareholder, by means of the power of attorney form as drawn up by the Company. This form can be obtained at the Company's registered office or can be downloaded from the Company's website (www.retailestates.com). The power of attorney form needs to be completed and signed, is to be sent to the Company's registered office by regular mail (Att: Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or e-mail (investorrelations@retailestates.com) and must be received by **Tuesday 14 July 2020**. Any shareholder may only appoint one proxy, without prejudice to the derogations provided for in the Belgian Companies and Associations Code.

Shareholders who want to be represented shall follow the procedure for registration and confirmation of participation.

When appointing a proxy, each shareholder shall take into account the rules on conflicts of interest and keeping a register.

In order to attend the General Meeting, the shareholders or proxies 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 authority.

5. Written questions

Securityholders can exercise their right to ask questions pursuant to article 7:139 of the Belgian Companies and Associations Code. Written questions are to be sent to the Company's registered office by regular mail (Att: Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or e-mail (investorrelations@retailestates.com) and must be received by **Tuesday 14 July 2020**.

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.retailestates.com).

6. 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 invitation 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; and
- the form to be used for voting by proxy.

These documents as well as the data made available pursuant to article 7:129 of the Belgian Companies and Associations Code can be consulted on the Company's website (www.retailestates.com).

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@retailestates.com).

On behalf of the Board of Directors

Jan De Nys, managing director
T +32 2 568 10 20