

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

PRACTICAL OPERATION FOR THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF 20 JULY 2020

Please note that all the dates and hours indicated below are final deadlines, and that these will not be extended due to a weekend, a public holiday or any other reason.

The shareholders will only be admitted to the General Meeting and can only exercise their voting rights if the following two conditions are fulfilled:

- a) The Company must receive proof from the shareholders that they held the number of shares with which they wish to participate in the General Meeting on **Monday 6 July 2020 at 24h Belgian time** (i.e. the "Registration Date"), and
- b) The Company must receive confirmation from the shareholders at the latest on **Tuesday 14 July 2020** that they wish to participate in the General Meeting.

Holders of bonds issued by the Company may participate in the Extraordinary General Meeting in an advisory capacity. They must, *mutatis mutandis*, fulfill the same participation formalities as the shareholders.

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.

Registration

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 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.

Confirmation of participation and power of attorney

In addition, the shareholders who wish to participate in the General Meeting must announce their participation in the General Meeting by **Tuesday 14 July 2020** as follows:

- 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.

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.

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).

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.

Any powers of attorney received by the Company prior to the publication of the revised agenda continue to apply for the items already included in the agenda.

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**.

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).

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