

RETAIL ESTATES



Naamloze vennootschap,
openbare gereguleerde vastgoedvennootschap naar Belgisch recht,
met zetel te Industrielaan 6, 1740 Ternat (België),
RPR Brussel: 0434.797.847

‘In Retail We Trust’

INVITATION FOR THE ANNUAL GENERAL MEETING OF **22 JULY 2019 AT 10 AM**

The Board of Directors of Retail Estates NV, a public regulated real estate company under Belgian law (hereinafter, "**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 **22 July 2019 at 10 am** in 9320 Aalst (Erembodegem), Belgium, Alfons van de Maelestraat 96 (hereinafter called the "**General Meeting**").

The agenda (including the proposals for resolution) for the General Meeting was composed as follows:

AGENDA OF THE ORDINARY GENERAL MEETING

1. Presentation of the annual report of the statutory and consolidated financial year that ended on 31 March 2019.

As it only concerns a presentation, there is no need for the general meeting to adopt a resolution. This invitation therefore does not include a proposal for resolution with regard to this agenda item.

2. Presentation of the report of the statutory auditor with regard to the statutory annual accounts closed per 31 March 2019 and the report of the statutory auditor with regard to the consolidated annual accounts closed per 31 March 2019.

As it only concerns a presentation, there is no need for the general meeting to adopt a resolution. This invitation therefore does not include a proposal for resolution with regard to this agenda item.

3. Presentation of the consolidated annual accounts closed per 31 March 2019.

As it only concerns a presentation, there is no need for the general meeting to adopt a resolution. This invitation therefore does not include a proposal for resolution with regard to this agenda item.

4. Approval of the statutory annual accounts closed 31 March 2019 and allocation of the financial results.

- *Proposal for approval of the statutory annual accounts closed per 31 March 2019, including the allocation of the financial results.*
- *Proposal for the allocation of a gross end of financial year dividend of EUR 0 per share (for a total of 11,422,593 shares), in view of the interim dividend allocated earlier by the board of directors in the form of an optional dividend.*

5. Approval of the remuneration report for the financial year that ended on 31 March 2019, which is a specific part of the corporate governance statement.

Proposal for approval of the remuneration report for the financial year that ended on 31 March 2019.

6. Discharge to the directors of the Company.

Proposal to grant discharge to the directors of the Company for the performance of their mandate during the financial year closed per 31 March 2019.

7. Discharge to the statutory auditor of the Company.

Proposal to grant discharge to the statutory auditor of the Company for the performance of its mandate during the financial year closed per 31 March 2019.

8. Appointment of Mr Stijn Elebaut as director of the Company.

Proposal to appoint Mr Stijn Elebaut, who was co-opted by the board of directors with immediate effect on 24 April 2019 following the vacancy of the mandate of Mr Rudy De Smedt, as non-executive director of the Company with immediate effect. This mandate would be granted for a term ending after the annual general meeting of 2021. The management committee of the FSMA approved this appointment on 25 March 2019.

9. Appointment of Mr Michel Van Geyte as director of the Company.

Proposal to appoint Mr Michel Van Geyte, who was co-opted by the board of directors with immediate effect on 17 May 2019 following the vacancy of the mandate of Mr Jean-Louis Appelmans, as non-executive director of the Company with immediate effect. This mandate would be granted for a term ending after the annual general meeting of 2021. The management committee of the FSMA approved this appointment on 14 May 2019.

10. Approval of the annual accounts of the company "Librajem BVBA ", merged by acquisition by Retail Estates on 30 November 2018, for the incomplete financial year closed per 30 November 2018.

Proposal for approval of the annual accounts of the company "Librajem BVBA " for the incomplete financial year closed per 30 November 2018.

11. Discharge to the directors of the Company "Librajem BVBA".

Proposal to grant discharge to the directors of the Company "Librajem BVBA" for the performance of their mandate during the incomplete financial year closed per 30 November 2018.

12. Discharge to the statutory auditor of the Company "Librajem BVBA".

Proposal to grant discharge to the statutory auditor of the Company "Librajem BVBA" for the performance of his mandate during the incomplete financial year closed per 30 November 2018.

13. Approval of the annual accounts of the company “Heerzele NV”, merged by acquisition by Retail Estates on 31 December 2018, for the incomplete financial year closed per 31 December 2018.

Proposal for approval of the financial statements of the company "Heerzele NV" for the incomplete financial year closed per 31 December 2018.

14. Discharge to the directors of the Company “Heerzele NV”.

Proposal to grant discharge to the directors of the Company "Heerzele NV" for the performance of their mandate during the incomplete financial year closed per 31 December 2018.

15. Discharge of the statutory auditor of the Company “Heerzele NV”.

Proposal for discharge of the statutory auditor of the Company "Heerzele NV" for the performance of his mandate during the incomplete financial year closed per 31 December 2018.

16. Approval of certain clauses in (the general terms and conditions applicable to) financing agreements.

Proposal for resolution: Approval, in accordance with article 556 of the Belgian Companies Code, of certain clauses in (the general terms and conditions applicable to) financing agreements entered into between the Company on the one hand and ING Bank and KBC Bank on the other hand:

- The “term loan facilities agreement” with ING Bank of 26 March 2019: Article 7.1 b) of these agreements stipulates: “*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.*”

where “Control” is defined as “(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.”

- General credit terms version for KBC Bedrijvencentrum (KBC Bank) of 08-06-2018: Article 7.3.6 of these general terms and conditions stipulates: “*Without prejudice to the cases of accelerated repayment provided for by law, the bank is also entitled, without prior appeal to the court and without prior notice of default, to terminate or suspend all or part of the credit facilities and their uses, both as regards the part used and the part not used, with immediate effect as of the day of dispatch of the latter in which the termination or suspension is communicated [...]in case of a change of the persons entrusted with the company's management [...]or in case of a substantial change in the shareholder structure of the borrowers, which may have an influence on the composition of the administrative bodies or on the general risk assessment by the bank [...]*”;

17. Miscellaneous

The Board of Directors invites you to adopt all proposed resolutions on this 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 of changes to the articles of association

Proposed items on the agenda shall be adopted by 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 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 ordinary letter (Att: Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium), fax (+32 (0)2 581 09 42) or e-mail (investorrelations@retailestates.com) and must be received by **Sunday 30 June 2019** (article 533^{ter} of the Companies Code). More detailed information on the rights pursuant to article 533^{ter} of the Companies 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 (i) add these proposals for resolution to the website as soon as possible upon receipt, and (ii) publish a revised agenda and revised power of attorney forms on its website no later than **Friday 5 July 2019**. 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.

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 *mutatis mutandis* with the same participation formalities as the shareholders.

A. Registration

The Company needs to receive proof from the shareholders that on **Monday 8 July 2019 at 12 p.m. Belgian time** (hereinafter referred to as the "**Registration Date**") the latter held the number of shares with which they intend to participate in the General Meeting.

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 3, B below.

Holders of dematerialised shares need to present a certificate from their financial agent or a certified financial institution which confirms that on the Registration Date they owned the number of shares with which they want to attend the General Meeting.

Only people 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 needs to receive confirmation from the shareholders that they wish to participate in the General Meeting no later than **Tuesday 16 July 2019**.

These confirmations are to be provided to the Company as follows:

Holders of registered shares: by regular mail to the Company's registered office (Att: Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat, Belgium), by fax (+32 (0)2 581 09 42) or by e-mail (investorrelations@retailestates.com).

Holders of dematerialised shares: 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. Power of attorney

Shareholders can also be represented by a proxy, another shareholder or not, 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), fax (+32 (0)2 581 09 42) or e-mail (investorrelations@retailestates.com) and must be received by **Tuesday 16 July 2019**. Any shareholder may only appoint one proxy, without prejudice to the derogations provided for in the Belgian Company Code. When appointing a proxy, a shareholder shall take into account the rules on conflicts of interest and on the obligation to keep a register.

Shareholders who want to be represented shall follow the procedure for registration and confirmation of participation. When appointing a proxy, a shareholder shall take into account the rules on conflicts of interest and on the obligation to keep a register. Shareholders who want to be represented shall furthermore follow the above-mentioned registration and confirmation procedure.

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*

Security holders can exercise their right to ask questions (pursuant to article 540 of the Companies 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), fax (+32 (0)2 581 09 42) or e-mail (investorrelations@retailestates.com) and must be received by **Tuesday 16 July 2019**.

More detailed information on the rights under article 540 of the Companies 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 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 a comment 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 533bis, §2 of the Companies Code can be consulted on the Company's website (www.retailestates.com).

On behalf of the Board of Directors

Jan De Nys
Managing director
02/568.10.20