

**RETAIL ESTATES**

Naamloze vennootschap (public limited company under Belgian law)

Public regulated real estate company under Belgian law

Registered office: Industrielaan 6, 1740 Ternat, Belgium

Company number: 0434.797.847 (Register of Legal Entities of Brussels)

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**POWER OF ATTORNEY FOR THE ANNUAL GENERAL  
SHAREHOLDERS' MEETING OF 22 JULY 2019 AT 10 AM**

For natural persons

The undersigned:

\_\_\_\_\_ [name],

living and residing at \_\_\_\_\_

\_\_\_\_\_ [address]

For legal entities

\_\_\_\_\_ [name],

\_\_\_\_\_ [legal form],

with registered office at \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ [place],

registered in the Register of Legal Entities under number \_\_\_\_\_ [company number],

validly represented by

\_\_\_\_\_ [name and position]

and \_\_\_\_\_ [name and position]

holder of \_\_\_\_\_ [number] shares of RETAIL ESTATES, a public limited company and public regulated real estate company under Belgian law, with registered office at Industrielaan 6, 1740 Ternat, Belgium, registered in the Register of Legal Entities of Brussels under No. 0434.797.847 ("Retail Estates" or the "Company").

Hereby grants a special power of attorney to:

For natural persons
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\_\_\_\_\_ [name],

living and residing at \_\_\_\_\_

\_\_\_\_\_ [address]

For legal entities
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\_\_\_\_\_ [name],

\_\_\_\_\_ [legal form],

with registered office at \_\_\_\_\_

\_\_\_\_\_ [place], registered in the

Register of Legal Entities under number \_\_\_\_\_ [company number], validly represented by

\_\_\_\_\_ [name and position]

and \_\_\_\_\_ [name and position]

To represent him/her at the annual general meeting of Retail Estates on Monday 22 July 2019 at 10 am, that will be held in 9320 Aalst (Erembodegem), Alfons van de Maelestraat 96.

This Annual Meeting has the following agenda:

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 Appelmanns, 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.***

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The undersigned hereby grants to the proxyholder the following powers at the Annual Meeting:

- ☐ to vote as they see fit;
- ☐ to vote in the way indicated below;

Agenda item	yes	no	abstention
1. Presentation of the annual report	A vote is not required		
2. Presentation of the report of the statutory auditor	A vote is not required		
3. Presentation of the consolidated annual accounts	A vote is not required		
4a) Approval of the statutory annual accounts	Yes	No	abstention
4b) Distribution of a gross dividend of 0 euro	Yes	No	abstention
5. Approval of the remuneration report	Yes	No	abstention
6. Discharge to the directors	Yes	No	abstention
7. Discharge to the statutory auditor	Yes	No	abstention
8. Appointment of Mr. Stijn Elebaut as director	Yes	No	abstention
9. Appointment of Michel Van Geyte as director	Yes	No	abstention
10. Approval of the annual accounts of “Librajem BVBA”	Yes	No	abstention
11. Discharge to the directors of “Librajem BVBA”	Yes	No	abstention
12. Discharge to the statutory auditor of “Librajem BVBA”	Yes	No	abstention
13. Approval of the annual accounts of “Heerzele NV”	Yes	No	abstention
14. Discharge to the directors of “Heerzele NV”	Yes	No	abstention
15. Discharge to the statutory auditor of “Heerzele NV”	Yes	No	abstention
16. Approval certain clauses in the financing agreements	Yes	No	abstention
a) Term loan facilities with ING Bank of 26 March 2019	Yes	No	abstention
b) General credit terms KBC Bank of 8 June 2018	Yes	No	abstention

The proxy can in particular attend any other general meeting with the same agenda if the first general meeting fails to take a legally valid decision or does not take place on the above-mentioned date, without prejudice to the formalities referred to in article 536, §2 of the Companies Code, which have to be fulfilled by the shareholder in order to be admitted to the second general meeting.

For that purpose the proxy can draw up and sign any deeds, legal instruments, minutes, attendance lists, registers, confirmations, notifications and any other documents, vote or abstain from voting during the vote on any proposals to change, remove or add an agenda item, elect domicile, appoint a representative and, more in general, to undertake anything that is useful or necessary for the execution of this power of attorney, if necessary with promise of ratification.

The undersigned agrees to indemnify the proxy for any damage resulting from any act within the scope of the execution of the present power of attorney, provided that they have acted within the limits of their powers. The undersigned furthermore agrees to not request the annulment of any decision resolution by the proxy and to not claim any damages from them provided that they have acted within the limits of their powers.

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The proxy enjoys the same rights as the shareholder granting the power of attorney and in particular the right to to speak out, to ask questions during the general meetings and to exercise the right to vote.

The shareholder can only appoint one proxy per general meeting. By way of derogation, (i) the shareholder can appoint several agents for each form of shares they own as well as for each of their securities accounts if they hold shares of Retail Estates on several securities accounts, and (ii) a person qualified as a shareholder who acts professionally on behalf of other natural persons or legal entities can grant a power of attorney to each of these other natural persons or legal entities or to a third party of their choosing.

In order to be represented by a proxy, the shareholder needs to draw up a written power of attorney in accordance with the present power of attorney form as determined by the Board of Directors. A copy of this document can be obtained at the company's registered office or can be downloaded from the Company's website ([www.retailstates.com](http://www.retailstates.com)). This power of attorney needs to be presented to the Company in the manner described below.

The notification of the power of attorney to the Company has to be in writing by way of a regular letter (to the attention of Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat), fax (+32 (0)2 581 09 42) or e-mail ([investorrelations@retailstates.com](mailto:investorrelations@retailstates.com)).

The Company needs to receive the power of attorney no later than 16 July 2019.

As far as the calculation of quorum and majority is concerned, only powers of attorney submitted by shareholders who meet the formalities to be admitted to the general meeting as defined in article 536, §2 of the Companies Code will be taken into account. These formalities are also described in the invitation to the meeting.

Without prejudice to the possibility to deviate from the instructions (if any) in accordance with article 549, second section of the Companies Code, the proxy shall vote in line with the instructions of the shareholder

who appointed them. The proxy shall keep a register of all voting instructions for at least one year and, at the shareholder's request, confirm that he has followed the voting instructions.

In case of a potential conflict of interest as described in article 547bis, §4 of the Companies Code between the shareholder and the proxy appointed by him, the proxy shall disclose the relevant facts that may enable the shareholder to determine whether there is any danger that the proxy pursues a different interest than the shareholder. The proxy furthermore can only vote on the shareholder's behalf provided that he has received specific voting instructions for every item on the agenda.

As indicated in the invitation to the general meeting (and in line with the modalities specified therein), shareholders who, either individually or collectively, represent 3% of the registered capital of the Company 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) until 30 June 2019 (article 533ter of the Companies Code). The items to be discussed and the relevant proposals for resolution that may be added to the agenda will be announced in accordance with the modalities of the Company Code (as indicated in the invitation for the meeting). If applicable, the Company shall simultaneously post an online form on its website on behalf of its shareholders, which can be used to vote by proxy, as well as a list of additional topics for discussion and the relevant proposals for resolution that have been put on the agenda and/or individual proposals for resolution that have been formulated. The powers of attorney that have been notified to the Company prior to the announcement of a revised agenda shall remain valid for the topics included in the agenda for which they are valid on the understanding that the proxy can deviate from the principal's instructions during the meeting for any items included in the agenda for which new proposals for resolution have been submitted if the execution of these instructions could harm the principal's interests. The proxyholder has to inform the principal of this.

As far as any new items for discussion that have been included in the agenda are concerned, the principal needs to make a choice:

☐ The proxyholder is authorised to vote on new items for discussion that have been included in the agenda.\*

[OR]

☐ The proxyholder has to abstain from voting on new items for discussion that have been included in the agenda.\*

*[\*Tick the box corresponding to the option of your choice.]*



\_\_\_\_\_ [date]

[signature preceded by the words “power of attorney approved”]