



limited liability company (naamloze vennootschap / société anonyme)  
public regulated real estate company under Belgian law  
(openbare geregementeerde vastgoedvennootschap naar Belgisch recht / société immobilière réglementée  
publique de droit belge)  
with registered office at Industrielaan 6, 1740 Ternat, Belgium  
RLE of Brussels: 0434.797.847

**INVITATION FOR THE EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF 23 DECEMBER 2019 AT 3.00 PM**

As the first extraordinary general meeting did not reach the required quorum, 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 extraordinary general meeting, which shall take place at the office of the notaries public Berquin Notarissen, Lloyd Georgelaan 11, 1000 Brussels, on Monday **23 December 2019 at 3 pm**.

The agenda (including the proposals for resolution) for the extraordinary general meeting was composed as follows:

**AGENDA OF THE EXTRAORDINARY GENERAL MEETING**

**A. EXTENSION OF THE AUTHORISATION IN THE CONTEXT OF THE AUTHORISED CAPITAL**

1. Acknowledgement of the special report of the board of directors drawn up in accordance with article 604 of the Belgian Companies code with respect to the extension of the authorisation in the context of the authorised capital, describing the special circumstances under which the authorised capital can be used and the intended aims of this use.

**As this item is for information purposes only, this invitation does not include a proposal for resolution with regard to this agenda item.**

2. Proposal to extend the authorisation granted to the board of directors by the extraordinary general meeting of 23 July 2018 to increase the capital in one or more instalments, for a period of five years following the publication of the resolution of the extraordinary general meeting of 23 July 2018 in the Annexes to the Belgian Official Gazette, under the conditions set out in the above-mentioned report, without any impact on the authorisation granted to the board of directors at the extraordinary general meeting of 23 July 2018, which will remain in full force and effect under the conditions laid down by the extraordinary general meeting of 23 July 2018 (as amended within the context of the proposed extension) and to amend article 6.2 of the articles of association ("Authorised capital") accordingly.

**The board of directors invites you to approve the extension of the authorisation by a separate vote, on the understanding that the vote on sub-item ii) of the agenda will only take place if sub-item i) of the agenda is not adopted.**

Proposal to grant the board of directors an additional authorisation to proceed to capital increases by contribution in cash that do not provide for the possibility to exercise the preferential subscription right or the priority allocation right by the shareholders of Retail Estates,

- i) principally, to grant authorisation, during the remaining period of the authorisation granted by the extraordinary general meeting of 23 July 2018, to increase the share capital in one or more instalments, at any time by a maximum amount equalling 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted, if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted;
- ii) if the extraordinary general meeting does not approve the proposal under i), to grant authorisation, during the remaining period of the authorisation granted by the extraordinary general meeting of 23 July 2018, to increase the share capital in one or more instalments by a (total) maximum amount equalling 10% of the amount of the share capital on the date of the extraordinary general meeting of 23 July 2018, rounded down to the nearest euro cent, on the understanding that the board of directors will only be allowed to increase the capital in accordance with this item if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted;

and on the understanding that the board of directors, under the authorisation granted by the extraordinary general meeting of 23 July 2018, as extended by the extraordinary general meeting that approves this authorisation, will in no case be allowed to increase the share capital by more than the legal maximum amount, i.e. the amount of the share capital on 23 July 2018.

3. Proposal to amend article 6.2 of the articles of association ("authorised capital") in line with the adopted proposals by:

inserting a new item (c) in the first paragraph of article 6.2, which reads as follows:

*[[EITHER: at any time, 10% of the amount of the capital at the moment on which the decision to increase the capital is adopted / OR: (a total of) 10% of the amount of the share capital on the date of the extraordinary general meeting of 23 July 2018, rounded down to the nearest euro cent], for capital increases by contribution in cash not providing for the possibility to exercise the preferential subscription right or the priority allocation right by the shareholders of the Company, on the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this*

*paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted,]*<sup>1</sup>

**The board of directors invites you to approve an amendment of article 6.2, first paragraph of the articles of association, depending on the result of the vote on the alternative proposals under agenda item 2.**

4. Proposal to amend the conditions under which the Board of Directors can exercise the authorisation in the context of the authorised capital, so that (i) the Act of 2 May 2019 amending the Act of 12 May 2014 on regulated real estate companies is implemented and (ii) the Company can in the future make use of all possibilities offered by the new Belgian Code of Companies and Associations (“**BCAC**”) as soon as the Company will be subject to the BCAC, and to amend the articles of association accordingly, as follows:
- (a) in article 6.2, paragraph 1, first sentence, the word "issued" will be replaced by the word "share";
  - (b) in article 6.2, paragraph 1, the numbering of item (c) will be changed to (d);
  - (c) in article 6.2, paragraph 3, first sentence, of the articles of association, the words "the Companies Code" will be replaced by "the applicable legislation";
  - (d) in article 6.2, paragraph 3, first sentence, the words “on regulated real estate companies” will be deleted;
  - (e) in article 6.2, paragraph 3, the words “of one or more existing types” will be inserted at the end of the first sentence;
  - (f) in article 6.2, paragraph 3, last sentence, the phrase “, non-voting shares, shares with a preferential right to dividends and/or liquidation proceeds” will be deleted and the word “(subscription rights)” will be inserted at the end of the sentence;
  - (g) in article 6.2, paragraph 4, first sentence, the phrase “by the Belgian Companies Code” will be deleted;
  - (h) in article 6.2, paragraph 4, first sentence, the phrase “other than the employees” will be replaced by the phrase “other than the staff members” and the words “(if legally required)” will be inserted after the phrase “or of one of its subsidiaries, provided that a priority allocation right is granted to the existing shareholders upon the distribution of new securities”;
  - (i) in article 6.2, paragraph 4, last sentence, the words “, if any”, will be inserted after the phrase “This priority allocation right”;
  - (j) article 6.2, paragraph 5, is replaced by the following text: “That right must in any case not be granted in case of a contribution in cash (i) in the context of the distribution of an optional dividend under the conditions provided for by article 6.4 of the articles of association or (ii) in the context of the authorised capital, and the aggregate amount of the capital increases that will take place in accordance with article 26, §1, third section of the RREC Act over a period of 12 months does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted”;
  - (k) in article 6.2, paragraph 7, the words “article 607 of the Belgian Companies Code” are replaced by the words “the applicable company law” and the words “(if legally required)” are inserted after the phrase “If applicable, the board of directors must”;

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<sup>1</sup> This paragraph will only be inserted in the articles of association if the extraordinary general meeting approves one of the alternative proposals under agenda item 2.

- (l) article 6.2, paragraph 8, is replaced by the following text: “If the board of directors requests payment of an issue premium on the occasion of its decision to increase the capital, this issue premium shall be recorded on one or more separate accounts under the item "equity" on the liabilities' side of the balance sheet. The Board of Directors is free to decide to deposit the amount of this premium, possibly after deduction of an amount that does not exceed the costs of the capital increase within the meaning of the applicable IFRS rules, on an unavailable account, called “issue premium”, that will constitute a guarantee for third parties in the same manner as the share capital and that, subject to its incorporation into the capital, can only be reduced or cancelled by resolution of the general shareholders’ meeting deliberating under the conditions laid down in the applicable legislation”;

**The board of directors invites you to adopt this proposal.**

- 5. Proposal to modify the conditions under which the capital can be increased in general, so that (i) the Act of 2 May 2019 amending the Act of 12 May 2014 on regulated real estate companies is implemented and (ii) the Company can in the future make use of all possibilities offered by the BCAC as soon as the Company will be subject to the BCAC, and to amend the articles of association accordingly, as follows:
  - (a) in article 6.4, first paragraph, of the articles of association, the words “articles 581 to 609 of the Companies Code” will be replaced by the words “applicable company law”;
  - (b) in article 6.4, second paragraph, of the articles of association, the phrase “deliberating in accordance with Article 558 and, if applicable, Article 560 of the Companies Code” will be deleted;
  - (c) article 6.4, third paragraph, of the articles of association will be replaced by the following text: “In the event of a **capital increase by means of a contribution in cash**, decided by the general meeting or in the context of the authorised capital, and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential subscription right can only be restricted or cancelled if, to the extent required by the RREC legislation, a priority allocation right is granted to the existing shareholders at the time of allocation of the new securities. In this case, this priority allocation right meets the conditions set out in the RREC legislation”;
  - (d) in article 6.4, fourth paragraph, the phrase “The priority allocation right is” will be replaced by “If applicable, the priority allocation right is” and the words “and subscription rights” will be inserted after the word “warrants” and the phrase “does not have to be granted in case of a cash contribution” will be replaced by the phrase “this must in any case not be granted (i) in case of a cash contribution”;
  - (e) in article 6.4, fourth paragraph, the following phrase will be inserted at the end of the last sentence: “, or (ii) in the context of the authorised capital, whereby the aggregate amount of the capital increases that will take place in accordance with article 26, §1, third section, of the RREC Act over a period of 12 months does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted”;
  - (f) in article 6.4, fifth paragraph, the phrase “rules set forth in Articles 601 and 602 of the Belgian Companies Code” will be replaced by the phrase “applicable company legislation”;
  - (g) in article 6.4, sixth paragraph, the phrase “the report referred to in Article 602 of the Belgian Companies Code” in item 1° will be replaced by the phrase “report with regard to the

- contribution in kind" and in the last paragraph, the words "in any case" will be inserted between the words "These additional conditions are" and the words "not applicable to the contribution";
- (h) article 6.4, seventh paragraph, will be replaced by the following text: "Should the general meeting decide to request payment of an issue premium, this issue premium shall be recorded on one or more separate accounts under the item "equity" on the liabilities' side of the balance sheet. The general meeting or, in the context of the authorised capital, the board of directors is free to decide to record this premium on an unavailable reserve account that can only be decreased or cancelled by decision of the shareholders' meeting under the conditions set out in the applicable legislation.";

**The board of directors invites you to adopt this proposal.**

6. Proposal to modify the conditions under which the board of directors can proceed to payment of an interim dividend, so that the Company can in the future make use of all possibilities offered by the BCAC as soon as the Company will be subject to the BCAC, and to amend the articles of association accordingly, as follows:
- (i) in article 31, first paragraph, the words "by the Companies Code" will be replaced by the words "in the applicable company legislation";
  - (j) in article 31, second paragraph, the words "the Companies Code" will be replaced by "the company legislation" and the words "on the result of the financial year" will be deleted.

**The board of directors invites you to adopt this proposal.**

A coordinated version of the aforementioned proposed amendments to the Articles of Association (in *track changes*) is made available to the shareholders for information purposes on the website of Retail Estates, at: <https://www.retailstates.com/en/agenda>.

## **B. SPECIAL POWERS – COORDINATION OF THE ARTICLES OF ASSOCIATION**

Proposal to grant all powers to Jan De Nys, Kara De Smet and Runa Vander Eeckt, to each of them individually with the power of substitution, in order to perform all acts that are necessary or useful for the implementation of the resolutions adopted, including the publication of (an extract from) these minutes in the Annexes to the Belgian Official Gazette and the modification of the registration with the Crossroads Bank for Enterprises.

Proposal to grant all powers to the acting notary public with a view to the registration and publication of the legal deeds, as well as the coordination of the articles of association in accordance with the resolutions that were adopted.

**The board of directors invites you to adopt this proposal.**

## **C. MISCELLANEOUS ITEMS**

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## **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 amendments to the articles of association**

It is specified that in order to be adopted, the proposal to extend the authorised capital as set out in agenda item A.2 and the proposals to amend the articles of association as set out in agenda items A.3 to A.6 require a quorum of at least half of the share capital (except in case of a second extraordinary general meeting, which shall take place as the first extraordinary general meeting did not reach the required quorum and which will be allowed to deliberate regardless of the proportion of the capital that is present or represented), as well as a majority of at least three fourths of the votes participating in the meeting. The other proposals can be adopted by a simple majority of the votes cast at the meeting, regardless of the number of securities present or represented.

The amendments to the articles of association, described above under agenda items A.2 to A.6, obtained the prior approval of the Financial Services and Markets Authority (FSMA), pursuant to a decision of the management committee of the FSMA of 25 October 2019.

### **2. Admission requirements and exercise of voting rights**

In order to be admitted to the extraordinary 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 extraordinary general meeting, the shareholders need to demonstrate that they actually own the relevant shares in accordance with the following criteria.

#### **A. Registration**

The Company needs to receive proof from the shareholders that on **Monday 9 December 2019 at midnight Belgian time** (hereinafter referred to as the "**Registration Date**") the latter held the number of shares with which they intend to participate in the second extraordinary 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 extraordinary general meeting in the Company's share register on the Registration Date. If holders of registered shares want to attend the extraordinary general meeting with less shares than registered in the Company's share register, they can communicate this in the confirmation referred to in item 2, 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 extraordinary general meeting.

**Only individuals who are shareholders on the Registration Date have the right to attend and to vote at the second extraordinary general meeting, regardless of the number of shares held by the shareholder on the day of the second extraordinary general meeting.**

*B. Confirmation of participation*

In addition, the Company needs to receive confirmation from the shareholders that they wish to participate in the extraordinary general meeting no later than on **Tuesday 17 December 2019**.

These confirmations are to be provided to the Company in the following manner:

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)2 582 09 42) or by e-mail ([investorrelations@retailestates.com](mailto: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](mailto:investorrelations@retailestates.com)) or at the counters of KBC Bank, Havenlaan 2, 1080 Brussel, Belgium.

**3. Power of attorney**

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](http://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)2 518 09 42) or e-mail ([investorrelations@retailestates.com](mailto:investorrelations@retailestates.com)) and must be received by **Tuesday 17 December 2019**. Any shareholder may only appoint one proxy, without prejudice to the derogations provided for in the Belgian Companies Code. When appointing a proxy, a shareholder shall take into account the rules on conflicts of interest and keeping a register.

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

In order to attend the second extraordinary general meeting, the shareholders or proxies have to demonstrate their identity at the latest immediately before the start of the extraordinary general meeting and the representatives of legal entities have to present documents which confirm their identity and their representative authority.

If no quorum is reached at the extraordinary general meeting, the power of attorney granted for this meeting will also be valid for the second extraordinary meeting which will then be held, with the same agenda, on **Monday 23 December 2019**, provided that the shareholder who intends to be represented again complies with the registration and confirmation procedure described above.

#### **4. Written questions**

Security holders can exercise their right to ask questions (pursuant to article 540 of the Belgian 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](mailto:investorrelations@retailestates.com)) and must be received by **Tuesday 17 December 2019**.

More detailed information on the rights pursuant to article 540 of the Belgian Companies Code is put at the disposal of the security holders on the Company's website ([www.retailestates.com](http://www.retailestates.com)).

#### **5. 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 second extraordinary general meeting has been published:

- the documents to be presented to the second extraordinary general meeting;
- the agenda of the second extraordinary 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 533*bis*, §2 of the Belgian Companies Code can be consulted on the Company's website ([www.retailestates.com](http://www.retailestates.com)).

*On behalf of the Board of Directors*

Jan De Nys, managing director

02/568.10.20