



Limited liability company (naamloze vennootschap / société anonyme)

Public regulated real estate company under Belgian law (openbare gereguleerde vastgoedvennootschap naar Belgisch recht / société immobilière réglementée publique de droit belge)

With registered office at Industrielaan 6, 1740 Ternat (Belgium)

RLE Brussels: 0434.797.847

‘In Retail We Trust’

PRACTICAL OPERATION FOR THE EXTRAORDINARY GENERAL MEETING OF 6 DECEMBER 2019 AT 3.00 PM (“EGM I”) AND, SHOULD THE QUORUM NOT BE REACHED AT EGM I, A SECOND EXTRAORDINARY GENERAL MEETING OF 23 DECEMBER 2019 AT 3.00 PM (“EGM II”)

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.

In accordance with article 536, §2 of the Companies Code the shareholders will only be admitted to the Extraordinary General Meeting and can exercise their voting rights if the following 2 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 Extraordinary General Meeting on **Friday 22 November 2019 at 24h Belgian time** (i.e. the "Registration Date"), and
- b) The Company must receive confirmation from the shareholders at the latest on Saturday 30 November 2019 that they wish to participate in the Extraordinary 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 of the 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 if the first extraordinary general meeting does 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.

If the required quorum is not reached at the Extraordinary General Meeting of Friday 6 December 2019, a second extraordinary general meeting will be held on Monday 23 December 2019 at 3 pm at the office of the notaries public Berquin notarissen, Lloyd Georgelaan 11, 1000 Brussels, at which the same agenda items will be discussed.

During this second extraordinary general meeting, the above-mentioned proposals can be adopted with a majority of three quarters of the votes (proposals under agenda items A.2 to A.6) 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 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 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 Extraordinary General Meeting, regardless of the number of shares held by the shareholder on the day of the Extraordinary General Meeting.

Confirmation of participation and power of attorney

In addition, the shareholders who wish to participate in the Extraordinary General Meeting must announce their participation in the Second Extraordinary General Meeting by **30 November 2019** as follows:

- The holders of registered shares: sent by ordinary letter to the registered office of the Company (attn. Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat), by fax (+32 (0) 2 581 09 42) or by e-mail (investorrelations@retailestates.com);
- The holders of dematerialized shares: by depositing the aforementioned registration certificate at the registered office of the Company, Industrielaan 6, 1740 Ternat, e-mail (investorrelations@retailestates.com), or via the counters of KBC Bank, 1080 Brussels, Havenlaan 2.

The shareholders can also be represented by a proxy holder, shareholder or not, by means of the proxy form drawn up by the Company, of which a type copy is available at the registered office of the Company or can be downloaded via the website of the Company (www.retailestates.com). This completed and

signed power of attorney must arrive at the registered office of the Company no later than **30 November 2019**, by ordinary letter (attn. Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat), fax (+32 (0) 2 581 09 42) or e-mail (investorrelations@retailestates.com). Each shareholder can appoint only one person as a proxy holder subject to the deviations provided for in the Companies Code. When a proxy holder is appointed, each shareholder will take into account the rules on conflicts of interest and the keeping of a register.

The shareholders who wish to be represented must follow the aforementioned procedure for registration and confirmation of participation.

In order to participate in the Extraordinary General Meeting, the shareholders or proxy holders must prove their identity at the latest immediately before the start of the Extraordinary General Meeting and the representatives of legal entities must hand over documents showing their identity and their authority to represent them.

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.

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 Extraordinary 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), fax (+32 (0)2 581 09 42) or e-mail (investorrelations@retailestates.com) and must be received by **Thursday 14 November 2019** (article 533ter of the Belgian Companies Code).

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 Tuesday **19 November 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.

Written questions

Securities holders can (in accordance with article 540 of the Companies Code) exercise their right to ask questions. Written questions must arrive at the registered office of the Company no later than **Saturday 30 November 2019**, via ordinary letter (with reference to Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat), fax (+32 (0) 2 581 09 42) or e-mail (investorrelations@retailestates.com).

Provision of documents

Each security holder may, on presentation of his certificate (in the case of dematerialized securities), receive a copy of the following documents free of charge as soon as the convening notice for the Extraordinary General Meeting has been published:

- the documents that will be submitted to the Extraordinary General Meeting;
- the agenda of the Extraordinary General Meeting, which also contains a proposal of resolution or a comment from the Board of Directors; and
- the form that can be used for voting by proxy.

These documents, as well as the data that, in accordance with article 533bis, §2 of the Belgian Companies Code must be made available on the website of the Company (www.retailstates.com).

On behalf of the Board of Directors

Jan De Nys
Managing director
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