

Public regulated real estate company according to Belgian law, limited liability company

RETAIL ESTATES

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

NOTICE FOR THE GENERAL MEETING OF SHAREHOLDERS

HELD ON 19 JULY 2021 AT 10 A.M.

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 annual general meeting, which shall take place on Monday **19 July 2021 at 10 am** at the registered office of Company (hereinafter referred to as the "General Meeting").

IMPORTANT COMMUNICATION - COVID-19

In view of the measures imposed by the government following the COVID-19 crisis, in particular with respect to gatherings of people, the board of directors has decided to broadcast the General Meeting live in the manner described below and to offer the security holders the opportunity to follow the General Meeting remotely. This live broadcast is not an electronic means of communication that enables security holders to remotely participate in the meeting within the scope of Article 7:137 of the Belgian Companies and Associations Code, but merely an additional tool made available by the Company to the security holders. The security holders can only follow the meeting via the live broadcast, but cannot intervene, ask questions or vote.

For more information about the live broadcast, reference is made to the practical arrangements below, as well as to the information available on the Company's website (www.retailstates.com/en/investors/shareholders-agenda/extraordinary-general-meeting).

The Company shall only grant physical access to the General Meeting as far as this is permitted at that time by the then applicable government measures, general recommendations of government bodies and generally if this is justified from a health and safety point of view.

Therefore, the shareholders are requested to cast their vote:

- either by granting a proxy to the CEO with specific voting instructions by means of the proxy form that the Company makes available on its website;*
- or by casting their vote in advance by letter using the voting form that the Company makes available on its website.*

Depending on the evolution of the health situation and the applicable measures during the coming weeks, the Company reserves the right to change the modalities of participation by means of an announcement in the form of a press release and via its website (www.retailstates.com).

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

AGENDA OF THE ANNUAL GENERAL MEETING

1. Retail Estates NV

- 1.1. Acknowledgement of the annual report with regard to the statutory and consolidated annual accounts of the Company for the financial year that ended on 31 March 2021.
- 1.2. Acknowledgement of the reports of the statutory auditor with regard to the statutory accounts of the Company for the financial year that ended on 31 March 2021 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2021.
- 1.3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2021.
- 1.4. Presentation by the remuneration and nomination committee of the remuneration report for the financial year that ended on 31 March 2021 that forms a specific part of the corporate governance statement.

As the agenda items 1.1 to 1.3 refer to mere acknowledgements and agenda item 1.4 refers to a presentation, the General Meeting does not have to resolve on the items. Therefore, this invitation does not include proposals for resolutions with regard to these agenda items.

- 1.5. Approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2021 and allocation of the results.
 - *Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2021, including the allocation of the results.*
 - *Proposal to distribute a gross dividend of 4,50 EUR per share (taking into account the entitlement to dividends of 12.665.763 shares in total, represented by coupon n° 29).*
- 1.6. Approval of the remuneration policy applicable to the directors and the members of the executive committee.
Proposal to approve the remuneration policy applicable to the directors and the members of the executive committee.
- 1.7. Approval of the remuneration report for the financial year that ended on 31 March 2021, that forms a specific part of the corporate governance statement of the annual report.

Proposal to approve the remuneration report for the financial year that ended on 31 March 2021, that forms a specific part of the corporate governance statement of the annual report.

- 1.8. Discharge to the directors of the Company.

Proposal to grant discharge to the directors of the Company for their mandate during the financial year that ended on 31 March 2021.

- 1.9. Discharge to the statutory auditor of the Company.

Proposal to grant discharge to the statutory auditor of the Company for its mandate during the financial year that ended on 31 March 2021.

2. Merged company¹

- 2.1. Acknowledgement of the annual report with regard to the statutory annual accounts of the company “NS Properties NV” for the financial year that ended on 31 December 2020.
- 2.2. Acknowledgement of the report of the statutory auditor with regard to the statutory annual accounts of the company “NS Properties NV” for the financial year that ended on 31 December 2020.

As the agenda items 2.1 and 2.2 refer to mere acknowledgements, the General Meeting does not have to resolve on the items. Therefore, this invitation does not include proposals for resolutions with regard to these agenda items.

- 2.3. Approval of the annual accounts of the company “NS Properties NV”, as a result of a merger absorbed by Retail Estates on 31 December 2020, for the financial year that ended on 31 December 2020.

Proposal to approve the annual accounts of the company “NS Properties NV” for the financial year that ended on 31 December 2020.

- 2.4. Discharge to the directors of the company “NS Properties NV”.

Proposal to grant discharge to the directors of the company “NS Properties NV” for their mandate during the financial year that ended on 31 December 2020.

- 2.5. Discharge to the statutory auditor of the company “NS Properties NV”.

Proposal to grant discharge to the statutory auditor of the company “NS Properties NV” for its mandate during the financial year that ended on 31 December 2020.

3. Renewal mandates directors / re-appointment statutory auditor

- 3.1. *Renewal of the mandate of Mr. René Annaert as non-executive, independent director for a period of 4 years.*

Based on the information available to the Company, it appears that Mr. René Annaert meets the specific independence criteria set out in provision 3.5 of the Corporate Governance Code 2020 and Article 526ter of the Belgian Companies Code and the general independence criterion set out in Article 7:87 of the Belgian Companies and Associations Code.

The profile of Mr René Annaert is included on page 45 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. René Annaert as non-executive, independent director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

- 3.2. *Renewal of the mandate of Mr. Paul Borghgraef as non-executive director for a period of 4 years.*

The profile of Mr. Paul Borghgraef is included on page 44 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. Paul Borghgraef as non-executive director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

¹ Pursuant to article 12:58 of the Belgian Companies and Associations Code, the General Meeting of the acquiring company (in this case, Retail Estates) must approve the annual accounts of the merged company for the financial year ending 31 December 2020 (in this case, NS Properties) and must grant discharge to the management and supervisory bodies of the acquired company, if the merger has taken place before the date of the approval of the annual accounts.

3.3. *Renewal of the mandate of Mr. Christophe Demain as non-executive director for a period of 4 years.*

The profile of Mr. Christophe Demain is included on page 47 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. Christophe Demain as non-executive director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

3.4. *Renewal of the mandate of Mr. Jan De Nys as executive director for a period of 4 years.*

The profile of Mr. Jan De Nys is included on page 44 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. Jan De Nys as executive director for a period of 4 years with effect from this General Meeting. Proposal not to remunerate the mandate of Mr. Jan De Nys in his capacity as executive director.

3.5. *Renewal of the mandate of Ms. Kara De Smet as executive director for a period of 4 years.*

The profile of Ms. Kara De Smet is included on page 45 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Ms. Kara De Smet as executive director for a period of 4 years with effect from this Meeting. Proposal not to remunerate the mandate of Ms. Kara De Smet in her capacity as executive director.

3.6. *Renewal of the mandate of Ms. Ann Gaeremynck as non-executive, independent director for a period of 4 years.*

Based on the information available to the Company, it appears that Ms. Ann Gaeremynck meets the specific independence criteria set out in provision 3.5 of the Corporate Governance Code 2020 and Article 526ter of the Belgian Companies Code and the general independence criterion set out in Article 7:87 of the Belgian Companies and Associations Code.

The profile of Ms. Ann Gaeremynck is included on page 47 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Ms. Ann Gaeremynck as non-executive, independent director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

3.7. *Renewal of the mandate of Mr. Victor Ragoen as non-executive director for a period of 4 years.*

The profile of Mr. Victor Ragoen is included on page 48 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. Victor Ragoen as non-executive director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

3.8. *Renewal of the mandate of Ms. Leen Van den Neste as non-executive, independent director for a period of 4 years.*

Based on the information available to the Company, it appears that Ms. Leen Van den Neste meets the specific independence criteria set out in provision 3.5 of the Corporate Governance Code 2020 and Article 526ter of the Belgian Companies Code and the general independence criterion set out in Article 7:87 of the Belgian Companies and Associations Code.

The profile of Ms. Leen Van den Neste is included on page 49 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Ms. Leen Van den Neste as non-executive, independent director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

3.9. *Renewal of the mandate of Mr. Michel Van Geyte as non-executive director for a period of 4 years.*

The profile of Mr. Michel Van Geyte is included on page 46 of the annual report for the financial year 2020-2021.

Proposal to renew the mandate of Mr. Michel Van Geyte as non-executive director for a period of 4 years with effect from this General Meeting. Proposal to remunerate the mandate in the same way as the initial mandate.

3.10. Re-appointment of PricewaterhouseCoopers Bedrijfsrevisoren BV as statutory auditor.

Proposed resolution: *on the proposal of the board of directors and the audit committee, the General Meeting approves, subject to approval by the FSMA, the re-appointment as statutory auditor of PricewaterhouseCoopers Bedrijfsrevisoren BV (RPR 0429.501.944), with registered office at 1932 Zaventem, Woluwedal 18, with Mr. Jeroen Bockaert as its new representative, for a period of 3 years until after the ordinary general meeting to be held in the financial year 2024-2025. The annual fee of the statutory auditor for the audit of the statutory and consolidated financial statements of the Company is set at 87,017.38 EUR (excl. VAT and expenses IBR/IRE). The fees shall be adjusted annually in accordance with the consumer price index.*

4. Approval clauses financing agreements pursuant to article 7:151 of the Belgian Companies and Associations Code

4.1. Approval of certain clauses in (the general conditions that are applicable to) financing agreements.

Proposed resolution: *Decision to approve, pursuant to article 7:151 of the Belgian Companies and Associations Code, certain clauses in (the general conditions that are applicable to) financing agreements between the Company and ING Belgium NV, BNP Paribas Fortis NV and Belfius NV:*

- o An English language “committed term loan facility agreement” with ING Belgium NV dated 15 January 2021 for an amount of 25,000,000.00 EUR:

Article 7.1 b) of this agreement sets out: *“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”.*

whereby "Change of Control" is defined as *"(i) the current parent company or controlling shareholder ceasing to Control the Borrower or (ii) the obtaining of Control over the Borrower by a Person or a group of Persons who acted jointly on the basis of an arrangement or understanding existing between themselves".*

and 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 instructions regarding the policy of the Person with which such members are obliged to comply."*

and where "Person" is defined as *"any natural person, legal entity, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality)".*

- General terms and conditions for credit openings to the companies of BNP Paribas Fortis NV dated 31 August 2016, which apply to credits for a total amount of 227,114,701.06 EUR:
Article 20, §2, d) of these general credit terms and conditions sets out: *"Without prejudice to the cases of early repayment provided for by law, the Bank shall also be entitled to suspend or terminate, in whole or in part, the credit facility or a form of utilisation thereof, and this in respect of both the used and the unused part, with immediate effect and without notice of default: (...) in the event of one of the following circumstances arising in respect of the borrower: (...) substantial change in the shareholder structure that may affect the composition of the management bodies (and persons charged with the management and day-to-day management) or the overall risk assessment by the Bank"*.
- Belfius Bank's credit regulations of June 2012, which apply to new credits entered into during the financial year 2020-2021 for a total amount of 25,000,000.00 EUR:

Article 14.1, f), e. of these regulations sets out: *"The Bank is entitled at any time, without notice, to terminate immediately or suspend in whole or in part a credit, one of the forms of credit or a global credit facility and to demand the immediate repayment of all its claims. Termination or suspension shall be addressed in writing with acknowledgement of receipt (by registered mail, fax, e-mail, etc.) and has immediate effect, without formal notice or any other formality: [...] if there is a change in the management of the legal entity or (i) if one of the partners who are actively operating the company are jointly and severally liable or (ii) or members or (iii) one of the majority shareholders, withdraws or dies [...]"*.

4.2. Approval clauses bond

Proposed resolution:

- *Decision to approve, in accordance with article 7:151 of the Belgian Companies and Associations Code, certain clauses (i) in the English language bond issued by the Company on 9 December 2020 with final maturity on 9 December 2025 for an amount of 30,000,000.00 EUR at a fixed annual interest rate of 1.991 % and (ii) in the English language bond issued by the Company on 26 March 2021 with final maturity on 26 March 2029 for an amount of 16,000,000.00 EUR at a fixed annual interest rate of 2.897 %. The clauses that have to be approved pursuant to article 7:151 of the Belgian Companies and Associations Code, set out that if a change of control event occurs, every bondholder shall have the right to force the Company to repay all or part of the bonds of such bondholder at nominal value (together with interest accrued until (and with exclusion of) the repayment date). For the purposes of this clause, a change of control shall be deemed to have taken place if one or more persons (i) issue a mandatory public takeover bid on the shares of the Company or (ii) issue a voluntary takeover bid on the shares of the Company resulting in those person or persons holding at least 30% of the shares of the Company upon completion of the bid, whereby in the latter case, the change of control shall be deemed to have taken place on the date of completion of the takeover bid.*

A "person" as it is used above, means any physical or legal person.

5. Varia.

The board of directors invites you to adopt all proposals on the 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 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.

2. 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 27 June 2021** (article 7:130 of the Belgian Companies and Associations Code). More detailed information on the rights pursuant to article 7:130 of the Belgian Companies and Associations 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 publish, no later than **Sunday 4 July 2021**, (i) these proposals for resolution and (ii) a revised agenda and a revised power of attorney and voting form.

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 with the same admission requirements as the shareholders.

A. Registration

The right to attend the General Meeting and to exercise the voting rights is only granted based on the account registration of the shares in the name of the shareholder, on the so-called Registration Date, as defined below, regardless of the number of shares that the shareholder holds on the date of the General Meeting:

- by entry in the share register of the registered shares of the Company,
- by entry in the accounts of a recognised account holder or a settlement institution.

Monday 5 July 2021 (24 hours Belgian time) is the registration deadline (the "Registration Date").

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 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 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.

B. Confirmation of participation

In addition, the Company must receive at the latest on **Tuesday 13 July 2021** confirmation from the shareholders whose shares were registered on the aforementioned Registration Date that they wish to participate in the General Meeting.

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

- Holders of registered shares: by regular mail 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), or by e-mail (investorrelations@retailestates.com).

C. Exercise of voting rights

Remote voting by letter

Shareholders may vote remotely prior to the General Meeting by letter using the voting form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website (www.retailestates.com). Shareholders are requested to follow the instructions set out on the voting form. The completed and validly signed voting form should be received by ordinary mail at the registered office of the Company (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com) at the latest on **Tuesday 13 July 2021**. Shareholders who wish to vote remotely by letter must comply with the registration and confirmation procedure mentioned above.

Voting by proxy

The shareholders may also be represented by a proxy holder, who may or may not be a shareholder, by means of the proxy form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website (www.retailestates.com). The completed and validly signed proxy should be received by ordinary mail at the registered office of the Company (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com) no later than **Tuesday 13 July 2021**. Each shareholder may only appoint one person as proxy holder, subject to the deviations provided for by the Companies and Associations Code.

The shareholders who wish to be represented must follow the aforementioned 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.

Shareholders participating in person

In view of measures imposed by the government to limit the spread of the coronavirus, the board of directors recommends that shareholders do not attend the General Meeting in person. The Company shall only grant physical access to the General Meeting as far as this is permitted at that time by the then applicable government measures, general recommendations of government bodies and generally if this is justified from a health and safety point of view. Depending on the evolution of the health situation and the applicable measures during the coming weeks, the Company reserves the right to change the modalities of participation by means of an announcement in the form of a press release and via its website (www.retailestates.com).

Identification and powers of representation

In order to physically attend the General Meeting, the shareholders or proxy holders 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. In the absence thereof the participating to the General Meeting can be refused.

4. Written questions

Security holders can exercise their right to ask questions pursuant to article 7:139 of the Belgian Companies and Associations Code. Written questions must be received at the Company's registered office by regular mail (Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or by e-mail (investorrelations@retailestates.com) by **Tuesday 13 July 2021**.

More detailed information on the rights pursuant to article 7:139 of the Belgian Companies and Associations Code is put at the disposal of the security holders on the Company's website (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 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;
- the form to be used for voting by letter; 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).

6. Live broadcast

The General Meeting will be broadcasted live in order to give the security holders the opportunity to follow the General Meeting remotely.

This live broadcast is not an electronic means of communication that enables security holders to remotely participate in the meeting within the scope of Article 7:137 of the Belgian Companies and Associations Code, but merely an additional tool made available by the Company to the security holders. The security holders can only follow the meeting via the live broadcast, but cannot intervene, ask questions or vote.

For more information on the live broadcast, reference is made to the information available on the Company's website (www.retailestates.com/en/investors/shareholders-agenda/extraordinary-general-meeting).

7. Data protection

The Company is the data controller for the processing of personal data that it receives from shareholders and proxy holders or collects about them in relation to the General Meeting.

These data will be processed for the purpose of organising and conducting the General Meeting. The Company processes the data on the basis of (i) its legal obligations (e.g. the Companies and Associations Code, accounting obligations, anti-money laundering legislation, etc.) or (ii) its legitimate interests, inter alia to enable the Company to effectively organise and conduct the General Meeting.

The data include amongst others identification data, number of shares in the Company, proxies and voting instructions of shareholders and proxy holders. The data will not be processed longer than necessary for the purposes for which they were collected.

The Company's privacy policy, available at www.retailstates.com/en/privacy, applies in all other respects. All information on your rights as a data subject, complaints, contact details, etc. can be consulted via this link. For more information or complaints about the processing of personal data by or on behalf of the Company, the Company can be contacted by regular mail at the following address: Industrielaan 6, 1740 Ternat, or online via the internet form in the privacy policy accessible via the following link: www.retailstates.com/en/privacy.

The Company may take photographs and make film recordings during the General Meeting for the purpose of the live broadcast, commercial purposes or to support future events, provided you have given your consent, and only to show the general atmosphere of the meeting.

8. 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@retailstates.com).

On behalf of the board of directors

Jan De Nys
Managing director
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