

## RETAIL ESTATES



Naamloze vennootschap (public limited company)  
public regulated real estate company organised and existing under Belgian law,  
with registered office at Industrielaan 6, 1740 Ternat (Belgium),  
Brussels Register of Legal Entities: 0434.797.847

‘the art of creating value in retail estate’

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### RESULTS OF THE OFFER: RECTIFICATION

#### DISCLOSURE PURSUANT TO ARTICLE 15 OF THE LAW OF 2 MAY 2007: TRANSPARENCY LAW

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The press releases regarding the results of the Offer, published on the website of the Company on 26 May 2015, announced that the 879,570 non-exercised Preferential Subscription Rights have been sold on 26 May 2015 in an accelerated Private Placement to investors, as described in the Prospectus. The press releases also announced that 146,595 New Shares have been subscribed, that the gross proceeds of the Operation amounted to EUR 76,224,676 and that the net proceeds due to the holders of Preferential Subscription Rights would be EUR 1.17 per Scrip.

The 1,033 bearer shares of the Company, not being changed into dematerialised shares or registered shares during the Subscription Period as described in the Prospectus, have not been taken into account in the calculation of the amount of Scrips and Shares, and also in the calculation of the gross proceeds of the Operation. The non-exercised Preferential Subscription Rights of these Shares were not placed into the Private Placement of the Scrips. As a result, the gross proceeds of the Operation amount to EUR 76,214,270 (and not to EUR 76,224,676), 146,423 New Shares have been subscribed (and not 146,595), being a total of 1,259,740 New Shares (and not 1,259,912). Also, the net proceeds due to the holders of Preferential Subscription Rights amount to EUR 1.16 (and not EUR 1.17).



Pursuant to article 15 of the Law of 2 May 2007 regarding the disclosure of major holdings ("Transparency Law"), Retail Estates announces that, due to the capital increase of 28 May 2015, the total capital amounts to EUR 198,435,728.35 and is represented by 8,819,213 fully paid ordinary shares. There are no preferred shares, no outstanding options or warrants issued that entitle their holder to shares. Each of these shares carries one voting right at the general shareholders' meeting and these shares thus represent the denominator for the purpose of notifications under the transparency regulations (i.e. notification in case of reaching, crossing or falling below the statutory or legal thresholds). In addition to the legal thresholds, the Retail Estates Articles of Association specify an additional statutory threshold of 3% in accordance with article 18, §1, of the Transparency Law of 2 May 2007.

Ternat, 28 May 2015,

Jan De Nys, managing director of Retail Estates nv.

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**For more information, please contact:**

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RETAIL ESTATES NV, Paul Borghgraef - Chairman, tel. 02/568 10 20 - 0475/42 98 03

Retail Estates NV – Public regulated real estate company governed by Belgian law

Industrielaan 6, 1740 Ternat - RPR Brussels - VAT BE 434.797.847.

