



Regulated information – inside information
Ternat, 25 April 2018 (before OBB – 8:00)

Capital increase with irrevocable allocation right

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Investing in shares involves considerable risks. Before investing in the new shares, the irrevocable allocation rights or the Scrips, investors are requested to read the Prospectus, in particular Chapter 2 "Risk factors" (pages 37 to 49) of the Prospectus and Section D. (pages 15 to 29) of the Summary. Any decision to invest in the new shares, the irrevocable allocation rights or the scrips within the framework of the capital increase with irrevocable allocation right must be based on all information provided in the Prospectus. Potential investors must be capable of carrying the economic risk of an investment in shares and of taking a full or partial loss on their investment.

First Phase of the capital increase has been successfully completed: Retail Estates announces the results of the capital increase in cash within the framework of the authorized capital with irrevocable allocation right after the closing of the subscription period – launch of the accelerated private placement.

The subscription period with irrevocable allocation right closed on 23 April 2018. During the subscription period 1,669,426 New Shares were subscribed to, through the exercise of irrevocable allocation rights (5 irrevocable allocation rights gave the right to subscribe to 1 new share) at a subscription price of EUR 65.00 (inclusive of coupon no. 26 representing the right to the annual dividend for the financial year 2017/2018, for which a dividend prognosis of EUR 3.60 gross per share is made and with regard to which the annual meeting of Retail Estates scheduled for 23 July 2018 will decide) per New Share. This represents a subscription to 87.96% of the maximum number of new shares offered.

The 1,142,530 irrevocable allocation rights that have not been exercised during the subscription period, shall be converted to an equal amount of scrips that will be sold in an exempted private placement in the form of an “accelerated bookbuilding” or accelerated private placement with the composition of an order book, implemented in Belgium, Switzerland and the European Economic Area, as set forth in point 8.1.3 of the Prospectus. This exempted private placement will occur on 25 April 2018, immediately after the publication of this press release.

The investors acquiring these scrips, irrevocably undertake to subscribe to the remaining new shares, subject to the same conditions as those for the subscription with irrevocable allocation rights: namely 1 new share (at EUR 65.00 per new share) for 5 irrevocable allocation rights in the form of scrips. The net proceeds of the sale of these scrips (The “**Excess Amount**”) shall be paid upon presentation of coupon no. 25, in principle as from 30 April 2018. However, if the Excess Amount divided by the total number of scrips is less than EUR 0.01, it will not be distributed to the holders of non-exercised irrevocable allocation rights, but will instead be transferred and accrued to Retail Estates.

The new shares participate in the result of Retail Estates in the same way as the existing shares. Therefore, their holders are entitled to the full dividend (if any) for the financial year 2017/2018, which started on 1 April 2017 and ended on 31 March 2018 (and for which a dividend prognosis of EUR 3.60 gross per share is envisaged), as well as for the current financial year 2018/2019, which started on 1 April 2018 and will end on 31 March 2019.

On 25 April 2018, trading in the share on the regulated markets of Euronext Brussels and Euronext Amsterdam shall, at Retail Estates’ request, be suspended as of market opening and this until the announcement of the results of the transaction (i.e., the results of the offering with irrevocable allocation rights, combined with the results of the exempted private placement of the scrips).

The results of the transactions, the subscription to the new shares with irrevocable allocation rights and with scrips, as well as the result of the sale of the scrips and the Excess Amount that (in the occurring event) shall accrue to the holders of non-exercised irrevocable allocation rights, shall be announced on 25 April 2018 by way of a new press release.

The delivery and payment of the new shares is foreseen on 27 April 2018. In principle, the new shares will be admitted to trading on the Euronext Brussels regulated market as of the same date.

PROSPECTUS

The Prospectus and the Summary are available in Dutch. The Summary is also available in French and in English. The Prospectus and the Summary are made available to the investors free of charge since 11 April 2018 (before OOB) at the registered office of the Retail Estates, Industrielaan 6, 1740 Ternat (Tel. +32 (0) 2 568 10 20) and on its website (www.retailstates.com/capitalincrease2018). The Prospectus is also be made available to the investors free of charge at (i) KBC Securities NV, upon request through telephone number +32 2 429 37 05 (NL, FR and EN), KBC Bank NV, upon request through telephone number +32 3 283 29 70 (NL, FR and EN), CBC Banque SA, upon request through telephone number +32 800 90 020 (FR and EN) and via Bolero, upon request through telephone number +32 800 628 16 (NL, FR and EN) and on its websites <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview> (NL, FR and EN), www.kbc.be/retailstates (NL, FR and EN), <https://www.cbc.be/particuliers/fr/corporateactions> (FR),

www.bolero.be/nl/retailestates (NL) and www.bolero.be/fr/retailestates; (FR)], (ii) Belfius Bank, upon request through telephone number +32 2 222 12 02 (NL) and +32 2 222 12 01 (FR) and on its website www.belfius.be/retail6estates2018, (iii) ING België, upon request through telephone number +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 04 (EN) and +32 (0)2 464 60 02 (FR) and on its websites www.ing.be/equitytransactions, www.ing.be/transactionsdactions and www.ing.be/aandelentransacties (NL, FR and EN) and (iv) Kempen & Co N.V., upon request by email to ecm@kempen.com.

MANAGERS

KBC Securities and Belfius Bank act as Joint Global Coordinators in this transaction. KBC Securities, Belfius Bank, ING België and Kempen & Co act as Joint Bookrunners and Underwriters.

ABOUT RETAIL ESTATES NV

Retail Estates nv is a public regulated real estate company and more specifically a niche company that specialises in investing in out-of-town retail properties which are located on the periphery of residential areas or along main access roads into urban centres. Retail Estates nv buys these properties from third parties or builds and markets retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². A typical retail building has an average area of 1,000m².

On 31 December 2017, Retail Estates nv has 809 properties in its portfolio with a lettable surface of 978,328m². The occupancy rate of the portfolio was 98.32% on 31 December 2017, compared to 98.13% on 31 March 2017.

The fair value of the consolidated real estate portfolio of Retail Estates nv at 31 December 2017 is estimated by independent real estate experts at EUR 1,329.13 million.

Retail Estates nv is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company. On 31 December 2017, the stock market capitalisation of its shares amounts to EUR 690.56 million.

FUTURE-ORIENTED STATEMENTS

This press release contains a number of future-oriented statements. Such statements are subject to risks and uncertainties which means that the actual results can differ significantly from those expected on the basis of such future-oriented statements in this interim statement. Significant factors that can influence such results include changes in the economic situation, commercial and fiscal factors.

Ternat, 25 April 2018

Jan De Nys, CEO of Retail Estates nv

For additional information:

Retail Estates nv, Jan De Nys – CEO, tel. +32 2 568 10 20 – +32 475 27 84 12

Retail Estates nv, Kara De Smet – CFO, tel. +32 2 568 10 20 – +32 496 57 83 58



Retail Estates nv

Openbare GVV naar Belgisch recht

Industrielaan 6- B-1740 Ternat

RPR Brussel

BTW BE 0434.797.847

T: +32 2 568 10 20

Info@retailestates.com

www.retailestates.com

