



Regulated information – inside information
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Capital increase with irrevocable 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 19) 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.

Final results of the Capital increase: Retail Estates announces that, after the public offering for subscription to the capital increase and the successful accelerated private placement of Scrips, existing shareholders and new investors have subscribed to 100% of the offered New Shares for an amount of EUR 123,365,580.

During the Subscription Period with Irrevocable Allocation Rights, which ended on 23 April 2018 (16h00), 1,669,426 New Shares, or 87.96% of the total number of New Shares offered were subscribed to.

All Irrevocable Allocation Rights, represented by coupon no. 25, which were not exercised by the end of the Subscription Period and the exercised Irrevocable Allocation Rights connected to registered shares for which the full subscription price has not been paid in due time, have been sold on 25 April 2018 in the form of Scrips within the framework of an exempt accelerated private placement with the composition of an order book, implemented in Belgium, Switzerland and the

European Economic Area, as set out in point 8.1.3 of the Securities Note. The Scrips buyers have therefore subscribed to the 228,506 available New Shares, at the same price and at the same ratio as for the subscription following the exercise of the Irrevocable Allocation Rights, i.e. 1 New Share at an Issue 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 the Company scheduled for 23 July 2018 will decide) per New Share, for 5 Irrevocable Allocation Rights in the form of Scrips.

The gross proceeds of the offering amount to the targeted maximum of EUR 123,365,580 after the Subscription Period with Irrevocable Allocation Rights and the exempt accelerated private placement of Scrips. The net proceeds of the offering are estimated at EUR 121,065,580.

Based on the result of the private placement of the Scrips, the net proceeds (after deduction of certain costs), payable to holders of non-exercised Irrevocable Allocation Rights and to registered shareholders who did not pay the full subscription price for their exercised Irrevocable Allocation Rights in due time (the 'Excess Amount'), amounts to EUR 0.80 per Scrip, for which the total amount per Scrip will be rounded down to two decimals. Retail Estates expects that this amount will be available and paid, in principle, as from 30 April 2018.

Trading in the Company's Shares on the Euronext Brussels and Euronext Amsterdam regulated markets was suspended today, 25 April 2018, at the Company's request, as of market opening, in the lead-up to the announcement of the results of the subscription with Irrevocable Allocation Rights and the exempt accelerated private placement of the Scrips. Now that this phase has been successfully completed, Retail Estates has requested the lifting of the suspension.

The broad interest of private and institutional investors confirms the confidence in Retail Estates' strategy. The broadening of its core market to the Benelux was particularly appreciated.

The payment of the Issue Price, the acknowledgement of the capital increase and the delivery of the New Shares will occur on 27 April 2018. In principle, the New Shares will be admitted to trading on the Euronext Brussels and Euronext Amsterdam regulated markets as of the same date. After this transaction, the number of shares in circulation of Retail Estates will increase from 9,489,661 to 11,387,593.

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

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