

Capital increase through contribution in kind of 5 retail buildings

Transparency notification in application of Article 15 of the Act of 2 May 2007

1. Contribution in kind – capital increase

On 29 March 2018, the board of directors proceeded to issue new shares within the framework of the authorised capital. In particular, the following contributions in kind were made in two separate but related resolutions:

1.1 Contribution of four retail buildings in Libramont

Four retail buildings located in a retail park in Libramont were brought in for a contribution value of EUR 5.46 million. These retail buildings are leased to chain stores JBC, Planet Parfum, Veritas and Pointcarré, and provide annual rental income of EUR 0.31 million. Retail Estates had previously acquired three retail buildings in this retail park, of a total of 17 shops that together make up the retail park.

83,973 new registered shares were issued at an issue price of EUR 65. These new shares participate in the profit of the current financial year that started on 1 April 2017 and that will close on 31 March 2018. Therefore, these new shares are being issued with coupon 25 attached, which represents the dividend right for the current financial year. They represent an increase in the registered capital of EUR 1,889,425.21 and an issue premium for the balance of EUR 3,568,819.79.

1.2 Contribution of a retail building in Herstal

A retail building located along the access road to the Carrefour site in Herstal (Liege) was brought in for a contribution value of EUR 1.5 million. This retail building is leased to Kréfel and provides annual rental income of EUR 0.10 million. It is adjacent to the Herstal shopping cluster where Retail Estates had already acquired six retail buildings in the past. All properties are located along the access road to the Carrefour hypermarket and are also easily accessible from the Liege ring road.

23,076 new registered shares were issued at an issue price of EUR 65. The shares participate in the profit of the current financial year that started on 1 April 2017 and that will close on 31 March 2018. Therefore, these new shares are being issued with coupon 25 attached, which represents the dividend right for the current financial year. They represent an increase in the registered capital of EUR 519,218.99 and an issue premium for the balance of EUR 980,721.01.

2. Additional capital increase

Retail Estates is analysing its options to finance its future growth and has appointed a consortium of banks consisting of KBC Securities, Belfius Bank, ING and Kempen to assist it in a possible capital increase. The decision to proceed with a capital increase would in any case depend on various circumstances.

3. Transparency notification

In accordance with Article 15 of the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market (the "Transparency Act"), Retail Estates nv announces that following the capital increases of 29 March 2018, the total capital of Retail Estates nv will be EUR 213,521,069.56, represented by 9,489,661 fully paid-up ordinary shares. There are no preference shares or shares without voting rights, nor convertible bonds or warrants that give a right to shares. Each of these shares grants one voting right at the shareholders' meeting, and thus these shares represent the denominator for the purposes of notifications in the context of the transparency regulations. In addition to the legal thresholds, Article 10 of the articles of association of Retail Estates nv provides for an additional statutory threshold of 3%, in application of Article 18, §1 of the Act of 2 May 2007. Admission of the new shares mentioned in this press release for trading on Euronext Brussels has been requested.

4. Dual listing

Retail Estates expects to obtain a dual listing on Euronext Amsterdam in the short term. Admission to trading on the regulated market of Euronext Amsterdam has been applied for.

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 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, 30 March 2018


Jan De Nys, managing director of Retail Estates nv

For more information, please contact:

Retail Estates nv, Jan De Nys – CEO, tel. 02/568 10 20 – 0475/27 84 12

Retail Estates nv, Kara De Smet – CFO, tel. 02/568 10 20 – 0496/57 83 58

Retail Estates nv, Paul Borghraef – President, tel. 02/568 10 20 – 0475/42 98 03



IN RETAIL WE TRUST

RETAIL ESTATES

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

