

IN RETAIL WE TRUST



Regulatory information
Ternat, 1 July 2019, 5:40 pm

ANNOUNCEMENT OF A TRANSPARENCY NOTIFICATION

(ARTICLE 14, FIRST PARAGRAPH OF THE BELGIAN ACT OF 2 MAY 2007
ON THE DISCLOSURE OF SIGNIFICANT PARTICIPATIONS)

1. SUMMARY OF THE NOTIFICATION

Pursuant to the Belgian Transparency Act, Retail Estates NV announces the receipt on 26 June 2019 of a transparency notification dated 24 June 2019 that shows that BlackRock with registered office 55 East 52nd Street, New York, NY, 10055, U.S.A has crossed below the threshold of 3% of the total voting rights on 24 June 2019. It concerns an active below the threshold crossing.

2. CONTENT OF THE NOTIFICATION

The notification dated 24 June 2019 contains the following information:

- Reason for the notification
Acquisition or transfer of voting securities or voting rights
- Notification by
A person who only gives the notification
- Persons subject to the notification requirement

Name	Address (for legal entities)
BlackRock, Inc.	55 East 52nd Street, New York, NY, 10055, U.S.A.
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor, Amstelplein, Amsterdam, Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue, London, EC2N 2DL, U.K.
BlackRock Advisors, LLC	100 Bellevue Parkway, Wilmington, DE, 19809, U.S.A.
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1, Canada
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Fund Advisors	400 Howard Street, San Francisco, CA, 94105, U.S.A.
BlackRock Institutional Trust Company, National Association	400 Howard Street, San Francisco, CA, 94105, U.S.A.
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, U.K.
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street, Melbourne, VIC 3000, Australia

BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue, London, EC2N 2DL, U.K.
BlackRock Japan Co., Ltd.	1-8-3 Marunouchi Chiyoda-ku, Trust Tower Main, Tokyo, 100-8217, Japan

- Transaction date
24 June 2019
- Threshold that is crossed (in %)
3%
- Denominator
11.827.656

- Notified details

A) Voting rights	Previous notification	After the transaction			
	# voting rights	# voting rights		% voting rights	
<i>Holders of voting rights</i>		<i>Attached to securities</i>	<i>Apart from securities</i>	<i>Attached to securities</i>	<i>Apart from securities</i>
BlackRock, Inc.	0	0		0,00%	
BlackRock (Netherlands) B.V.	5.881	5.705		0,05%	
BlackRock Advisors (UK) Limited	93.254	113.781		0,96%	
BlackRock Advisors, LLC	14.305	10.842		0,09%	
BlackRock Asset Management Canada Limited	13.842	11.050		0,09%	
BlackRock Asset Management North Asia Limited	216	424		0,00%	
BlackRock Fund Advisors	22.641	19.538		0,17%	
BlackRock Institutional Trust Company, National Association	149.743	116.048		0,98%	
BlackRock International Limited	3.080	4.422		0,04%	
BlackRock Investment Management (Australia) Limited	2.188	2.190		0,02%	
BlackRock Investment Management (UK) Limited	13.712	15.212		0,13%	
BlackRock Japan Co., Ltd	7.154	8.654		0,07%	
Subtotal	326.016	307.866		2,60 %	
TOTAL		307.866		2,60%	

B) Assimilated financial instruments	After the transaction					
Holders of assimilated financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# voting rights that can be acquired when exercising the instrument	% voting rights	Settlement
BlackRock Advisors (UK) Limited	Securities Lent			10.649	0,09%	Physical
BlackRock Asset Management Canada Limited	Securities Lent			1.500	0,01%	Physical
BlackRock Investment Management (UK) Limited	Securities Lent			21.800	0,18%	Physical
BlackRock Investment Management (UK) Limited	Securities Lent			3.100	0,03%	physical
TOTAL				37.049	0,31 %	

TOTAL (A & B)	# voting rights	% voting rights
	344.915	2.92 %

- Chain of controlled companies through which the holding is effectively held

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock (Singapore) Holdco Pte. Ltd.

BlackRock HK Holdco Limited

BlackRock Lux Finco S.a.r.l.

BlackRock Japan Holdings GK

BlackRock Japan Co., Ltd.

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Cayman 1 LP

BlackRock Cayman West Bay Finco Limited

BlackRock Cayman West Bay IV Limited

BlackRock Group Limited

BlackRock Finance Europe Limited

BlackRock Investment Management (UK) Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Australia Holdco Pty. Ltd.

BlackRock Investment Management (Australia) Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Cayman 1 LP
BlackRock Cayman West Bay Finco Limited
BlackRock Cayman West Bay IV Limited
BlackRock Group Limited
BlackRock International Limited

BlackRock, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock Holdco 4, LLC
BlackRock Holdco 6, LLC
BlackRock Delaware Holdings Inc.
BlackRock Institutional Trust Company, National Association

BlackRock, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock Holdco 4, LLC
BlackRock Holdco 6, LLC
BlackRock Delaware Holdings Inc.
BlackRock Fund Advisors

BlackRock, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock International Holdings, Inc.
BR Jersey International Holdings L.P.
BlackRock (Singapore) Holdco Pte. Ltd.
BlackRock HK Holdco Limited
BlackRock Asset Management North Asia Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Canada Holdings LP

BlackRock Canada Holdings ULC

BlackRock Asset Management Canada Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock Capital Holdings, Inc.

BlackRock Advisors, LLC

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Cayman 1 LP

BlackRock Cayman West Bay Finco Limited

BlackRock Cayman West Bay IV Limited

BlackRock Group Limited

BlackRock Finance Europe Limited

BlackRock Advisors (UK) Limited

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BlackRock Financial Management, Inc.
BlackRock International Holdings, Inc.
BR Jersey International Holdings L.P.
BlackRock Holdco 3, LLC
BlackRock Cayman 1 LP
BlackRock Cayman West Bay Finco Limited
BlackRock Cayman West Bay IV Limited
BlackRock Group Limited
BlackRock Finance Europe Limited
BlackRock (Netherlands) B.V.

- **Additional information**

The transparency notification is due to the fact that the total number of securities held by BlackRock, Inc. is below the threshold crossing of 3%.

3. MISCELLANEOUS

This press release can be consulted on the website of Retail Estates NV via this link:
<https://www.retailstates.com/en/publications>.

The notification can be consulted on the website of Retail Estates NV via this link:
<http://www.retailstates.com/en/investors/share/shareholding-structure-and-notifications>.

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. Real Estates NV acquires these real properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². A typical retail property has an average area of 1,000 m².

As of 31 March 2019, Retail Estates nv has 906 premises in its portfolio with a total retail area of 1,049,101 m². The occupancy rate of the portfolio was 98.28% on 31 March 2019, compared to 98.11% on 31 March 2018.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 March 2019 is estimated at EUR 1,529,629 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company. As at 31 March 2019, the stock market capitalisation of the shares amounts to EUR 927.52 million.

Ternat, 1 July 2019

Jan De Nys, CEO of Retail Estates nv

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