

IN RETAIL WE TRUST



Regulatory information
Ternat, 28 November 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

In accordance with the Belgian Transparency Law, Retail Estates NV declares having received on 26 November 2019 a transparency notice dated 26 November 2019. The transparency notice has been sent by AXA NV, with registered office at Avenue Matignon 25 – 75008 Paris and reveals that (i) the voting rights attached to the Retail Estates shares held by AXA Belgium NV have exceeded the threshold of 5% of the total voting rights on 21 November 2019 and that (ii) the voting rights attached to the Retail Estates shares held by AXA Holdings Belgium NV have dropped below the threshold of 3% of the total voting rights on 21 November 2019 due to a transfer of shares between AXA Holdings Belgium NV and AXA Belgium NV on 21 November 2019.

2. CONTENT OF THE NOTIFICATION

The notification dated 26 November 2019 contains the following information:

- Reason for the notification
Acquisition or disposal of voting securities or voting rights
- Notification by
A parent company or a controlling person
- Persons subject to the notification requirement

Name	Address (for legal entities)
Axa S.A.	25 Avenue Matignon – 75008 Paris

- Transaction date
21 November 2019
- Threshold that is crossed (in %)
5%
In accordance with Article 10 of the coordinated Articles of Association of Retail Estates NV, the threshold for disclosing a participation in case of exceeding or underrunning is set at 3% of the total number of existing voting rights.
- Denominator
12.630.414

- 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>
AXA S.A.	0	0	0	0,00%	0,00%
AXA Holding Belgium S.A.	597.627	0	0	0,00%	0,00%
AXA Belgium S.A.	166.258	763.885	0	6.05 %	0,00%
Subtotal	763.885	763.885		6.05 %	
TOTAL		763.885	0	6.05 %	0,00%

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
TOTAL				0	0.00%	

TOTAL (A & B)	# voting rights	% voting rights
	763.885	6.05 %

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

AXA Holdings Belgium NV holds 94.93% of the shares and AXA NV holds 5.07% of the shares of AXA Belgium NV.

AXA NV holds 100% of the shares of AXA Holdings Belgium NV.

AXA NV is not a controlled entity.

- Additional information

Transparency notification due to the transfer of 597.627 shares by AXA Holdings NV to AXA Belgium NV on 21 November 2019 without any change to the consolidated participation of AXA NV.

The operational entities of the AXA Group, including the insurance subsidiaries of AXA, operate and exercise their voting rights independently of any other entity of the AXA group with asset management activities under the conditions set out in article 1152 of the law of 2 May 2007.

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>.

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

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 30 September 2019, Retail Estates nv has 965 premises in its portfolio with a total retail area of 1,128,130 m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.97% on 30 September 2019, compared to 98.28% on 31 March 2019.

The fair value of the consolidated real estate portfolio of Retail Estates NV as of 30 September 2019 is estimated at € 1,639.84 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 of 30 September 2019, the stock market capitalisation of the shares amounts to € 1,082.43 mio.

FORWARD-LOOKING STATEMENTS

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

Ternat, 28 November 2019

Jan De Nys, CEO of Retail Estates nv

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