



RETAIL ESTATES



PRESS RELEASE

Regulated information – Inside information

Ternat, 9 June 2022

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ANNOUNCEMENT OF CAPITAL INCREASE VIA AN ACCELERATED PRIVATE PLACEMENT

- **Retail Estates NV (Euronext: RET) (the “Company”) announces the launch of an accelerated bookbuild offering to raise an amount of approximately EUR 50 million by means of an exempt private placement of new shares with international investors (the “Offering”).**
- **The Offering allows the Company to increase its financial fire power and strengthen its shareholders’ equity in order to finance the investment pipeline and to be able to benefit from additional investment opportunities in the out-of-town retail real estate market (including EUR 10 million investments related to achieving its ESG ambitions). The debt ratio amounted to 49.15% as at 31 March 2022.**
- **The new shares will be issued with coupon no. 31 attached and are therefore entitled to dividends as of 1 April 2022. Coupon no. 30, representing the dividend entitlement from 1 April 2021 to 31 March 2022 with an estimated value of EUR 4.60 will be detached from the existing shares before the capital increase.**
- **KBC Securities NV/SA and Belfius Bank NV/SA (in cooperation with Kepler Cheuvreux S.A.) are acting as Joint Global Coordinators and Joint Bookrunners.**

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OFFERING

The Offering will start immediately after the publication of this press release. The Company has requested the suspension of trading of its shares on the regulated markets of Euronext Brussels and Euronext Amsterdam until the publication of the results of the Offering.

Subject to acceleration or extension, the order book will close tonight, 9 June 2022, after close of the market. The results of the Offering will be published in a press release, which is expected on or about 10 June 2022.

USE OF PROCEEDS

The Offering allows the Company to increase its financial fire power and strengthen its shareholders' equity in order to finance the investment pipeline and to be able to benefit from additional investment opportunities in the out-of-town retail real estate market (including EUR 10 million investments related to achieving its ESG ambitions).

The Company's debt ratio as at 31 March 2022 amounted to 49.15%. The expected net proceeds from the Offering are expected to have an estimated pro forma impact of up to -1.33% on the debt ratio, reducing it to around or below 47.82% by the end of June 2022.

STRUCTURE

The Offering will take place by means of an exempt private placement through an accelerated bookbuilding managed by the Joint Global Coordinators and Joint Bookrunners:

a) outside of the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), in:

- (i) the European Economic Area (the "EEA"), (i) to "qualified investors" (as defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation")), in accordance with the prospectus exemption provided for in article 1(4)(a) of the Prospectus Regulation or (ii) to natural or legal persons other than "qualified investors", for a total consideration of at least EUR 100,000 per investor in accordance with the prospectus exemption provided for in article 1(4)(d) of the Prospectus Regulation;
- (ii) the United Kingdom, to "qualified investors" as defined in article 2 (e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the "UK Prospectus Regulation") who are also (x) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000

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(Financial Promotion) Order 2005, as amended (the "Order"), or (y) "high net worth companies, unincorporated associations, etc." in the sense of article 49(2) (a) to (d) of the Order, or (z) are persons to whom an offer of new shares may otherwise lawfully be communicated and who can lawfully participate in the Offering; and

(iii) Switzerland, to investors that qualify as "professional clients" in accordance with Article 4 juncto 36 of the Swiss Financial Services Act ("Finanzdienstleistungsgesetz") of 15 June 2018, as amended ("FinSA"); and

b) in the United States of America (the "United States") only to a limited number of persons reasonably believed to be "qualified institutional buyers" (each, a "QIB"), as defined in and in reliance on Rule 144A under the US Securities Act ("Rule 144A") who have been provided with a QIB investor representation letter, within the meaning of, and pursuant to, Rule 144A or another available exemption from, or a transaction not subject to, registration under the US Securities Act.

The capital increase underlying the Offering will take place within the framework of the Company's authorised capital, which allows the Company to (amongst other things) increase its share capital up to 10% through contributions in cash with cancellation of the statutory preferential subscription rights and without allocation of priority allocation rights to its existing shareholders, in accordance with article 7:191 of the Belgian Code of Companies and Associations and article 26, §1, third paragraph of the Belgian Act on regulated real estate companies of 12 May 2014 (the "RREC Act"). The authorised capital was approved by the extraordinary general meeting of the Company held on 23 July 2018, and modified by the extraordinary general meeting of the Company held on 23 December 2019, and the Company will thereby for the first time use the mandate set forth under article 6.2(c) of its articles of association.

The final issue price and the final number of new shares to be issued, shall be determined by the Company in consultation with the Joint Global Coordinators and Joint Bookrunners.

The Offering shall commence immediately after the publication of this press release.

The Company has therefore requested that trading of its shares on the Euronext Brussels and Euronext Amsterdam regulated markets be suspended until the results of the Offering are published in a press release, which is expected on or around 10 June 2022.

NEW SHARES

The new shares will be issued in accordance with Belgian law and are ordinary shares that represent the capital, in the same form as the existing shares, fully paid-up, with voting rights and without nominal value. The new shares will confer the same rights as the existing shares.

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DIVIDEND

The new shares will be issued with coupon no. 31 et seq. attached. The new shares therefore confer the right to profits as from 1 April 2022. Coupon no. 30, which represents the right to the dividends that can be allocated to the financial year ending on 31 March 2022 and is estimated to amount to EUR 4.60 per share, will be detached on 9 June 2022 after market close. Upon the actual issuance of the new shares, which is expected on 14 June 2022, the existing shares and the new shares will all trade with coupon no. 31 et seq. attached and hence have the same dividend rights.

EXPECTED ADMISSION TO TRADING OF THE NEW SHARES

The Company has submitted a request to Euronext Brussels and Euronext Amsterdam for the admission to trading of the new shares to be issued as a result of the capital increase. The new shares are expected to be admitted to trading on the Euronext Brussels and Euronext Amsterdam regulated markets immediately after their issue, which is expected to occur on 14 June 2022. The new shares will have ISIN-code BE0003720340, which is the same code as the existing shares.

STANDSTILL

As part of the Offering, the Company has committed to a 90-day standstill agreement, subject to customary exceptions. The standstill period can only be waived with the consent of the Joint Global Coordinators.

SYNDICATE

KBC Securities NV/SA and Belfius Bank NV/SA (in cooperation with Kepler Cheuvreux S.A.) act as Joint Global Coordinators and Joint Bookrunners of the capital increase (together referred to as “Joint Global Coordinators”).

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INDICATIVE TIMETABLE FOR THE OFFERING

Press release announcing the Offering, launch of the Offering and suspension of the Retail Estates shares	9 June 2022
Offering through accelerated bookbuilding	9 June 2022
Effective detachment of coupon no. 30 (after market close)	9 June 2022
Press release on the results of the Offering, the issue price and the number of new shares to be issued	10 June 2022
Announcement of allocation of new shares	10 June 2022
Start of trading of the existing Retail Estates shares, ex-coupon no. 30 (as of market opening)	10 June 2022
Payment for the new shares subscribed for in the Offering	14 June 2022
Determination of the realisation of the capital increase and delivery of the new shares to subscribers	14 June 2022
Admission to trading of the new shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	14 June 2022

The Company can modify, by either accelerating or extending, the dates and times of the Offering and the periods indicated in the indicative timetable above. In case of modifications to the indicative timetable, the Company will inform Euronext Brussels and Euronext Amsterdam and the investors thereof through a press release and on the website of the Company.

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ABOUT RETAIL ESTATES NV

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in out-of-town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. 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 building has an average area of 1,000 m².

As of 31 March 2022, Retail Estates nv has 987 premises in its portfolio with a total retail area of 1,177,577 m², spread over Belgium and the Netherlands. The occupancy rate of the portfolio was 97.83% on 31 March 2022, compared to 97.07% on 31 March 2021.

The fair value of the consolidated real estate portfolio of Retail Estates NV as at 31 March 2022 is estimated at € 1,759.88 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.

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, 9 June 2022

Jan De Nys, CEO of Retail Estates nv

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'IN RETAIL WE TRUST'

RETAIL ESTATES NV

Public BE-REIT under the laws of Belgium

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This announcement contains statements which are “forward-looking statements” or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words ‘believe’, ‘estimate’, ‘anticipate’, ‘expect’, ‘intend’, ‘may’, ‘will’, ‘plan’, ‘continue’, ‘ongoing’, ‘possible’, ‘predict’, ‘plans’, ‘target’, ‘seek’, ‘would’ or ‘should’, and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The Company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

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*In relation to each Member State of the European Economic Area (each a “**Relevant Member State**”) an offer of securities to which this communication relates is only addressed to and is only directed at (i) qualified investors in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the EEA (the “**Prospectus Regulation**”)) in accordance with the prospectus exemption provided for in article 1(4)(a) of the Prospectus Regulation or (ii) natural or legal persons other than qualified investors, for a total consideration of at least EUR 100,000 per investor in accordance with the prospectus exemption provided for in article 1(4)(d) of the Prospectus Regulation (“**Qualified Investors**”).*

*In the United Kingdom, this announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” as defined in article 2 (e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the “**UK Prospectus Regulation**”) who are also (x) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (y) “high net worth companies, unincorporated associations, etc.” in the sense of article 49(2) (a) to (d) of the Order, or (z) are persons to whom such information may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.*

*In Switzerland an offer of securities to which this communication relates is only addressed to and is only directed at “professional clients” within the meaning of article 4 iuncto 36 of the Swiss act on financial services (“Finanzdienstleistungsgesetz”) of 15 June 2018 (“**FINSA**”) (such persons being referred to as “**Professional Clients**”). The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein.*