



WERELDHAVE BELGIUM

Partnership limited by shares

Public Regulated Real Estate Company

Medialaan 30, box 6

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Company registration number 0412.597.022 (RPR Brussels)

Completion of the acquisition of the retail parks in Turnhout and Bruges - increase of the share capital of Wereldhave Belgium. Obtaining from the FSMA of a new exemption for the "Belle-Ile" shopping centre in Liège

In its press release of 19 October 2018, Wereldhave Belgium (the "Company") announced the conclusion of an agreement with Redevco, subject to the fulfilment of customary conditions precedent, relating to the acquisition of two retail parks located at Maalsesteenweg n°334 in Bruges-Sint-Kruis and Parklaan n°80 in Turnhout, the first via an acquisition for cash and the second via a contribution in kind by Redevco in exchange for new Wereldhave Belgium shares. The conclusion of this transaction illustrates the Company's desire to pursue its growth in the commercial real estate market, both in its core business of investing in commercial centres ('shopping centres') with sufficient critical mass and in investing in retail parks of which the ownership is complementary to the Company's core business.

On December 21, 2018, the Company is pleased to announce the completion of these two transactions, namely:

- on the one hand, the acquisition for cash of the full ownership of the retail park located at Maalsesteenweg 334 in Bruges-Sint-Kruis, for a total investment amount of €40.0 million. This investment is entirely financed through the use of credit lines available to the Company.
- on the other hand, the acquisition of the full ownership of the retail park located at Parklaan n°80, by way of a contribution in kind of this asset by Redevco Retail Belgium in consideration for newly created shares of the Company. The total amount of this investment amounts to €33.1 million, in consideration for the issuance of 372,708 new shares of the Company (issued at an agreed price of € 88.91 per share and benefiting from the same rights as the existing shares), increasing the Company's capital accordingly.

The Company benefits from the use of these two assets and thus from the collection of rental income as of today. These transactions are expected to generate, over a full year, a positive impact of € 0.25 on the EPRA Earnings per share, while the increase of the debt ratio of the Company will be lower than 2%.

The Company also wishes to announce through this press release that it has obtained from the FSMA (Financial Services and Markets Authority) a new exemption for its "Belle-Ile" shopping centre in Liège, in accordance with Article 30 §3 and §4 of the 'SIR' Act. As a reminder, on 23 December 2016, the FSMA Management Committee renewed, for the "Belle-Ile" shopping centre in Liège, the exemption relating to the prohibition to invest more than 20% of the consolidated assets in a single property complex. This exemption had been granted for a limited period of 2 years, expiring on 31 December 2018. During this period, the Company worked actively to resolve this overrun, in particular through the internal growth of its portfolio but also through the active search for new investment projects, as part of a broader strategy to invest in retail parks. This active search has led to the completion of the abovementioned transactions, which should allow, all other things being equal, to reduce the proportion of the "Belle-Ile" shopping centre in Liège to below the maximum of 20% as at 31 December 2018. However, given that this asset will require additional investments in the coming months, amongst other due to the reorganisation of Carrefour Belgium within this asset, and that these investments could increase the proportion of the asset close to or even above the regulatory limit, the Company has submitted a new request for exemption to the FSMA which was accepted on 11 December 2018, for a period of 2 years ending on 31 December 2020. During this period, the Company will continue to take active steps in order to structurally resolve this item of portfolio diversification.

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Wereldhave Belgium focuses on shopping centres and retail parks that are dominant in their catchment area.

The shares are listed on the Euronext Brussels stock exchange. On 30 September 2018, Wereldhave Belgium's market capitalization amounts to € 634 million.

For more information: www.wereldhavebelgium.com