

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the consent solicitation memorandum (the **Consent Solicitation Memorandum**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. In accessing, reading or making any other use of the Consent Solicitation Memorandum you shall (in addition to giving the representations set out below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Leasinvest Real Estate NV (the **Company**), and/or Lucid Issuer Services Limited (the **Tabulation Agent**) as a result of such acceptance, access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THE CONSENT SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Consent Solicitation Memorandum and participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum), you must be a person to whom the Consent Solicitation can be lawfully made. The Consent Solicitation Memorandum was accessed by you or sent at your request and by accessing the Consent Solicitation Memorandum you have represented to each of the Tabulation Agent and the Company that:

- a. you are a holder or an owner of the following bonds issued by the Company: EUR 100,000,000 1.95 per cent fixed rate bonds due 28 November 2026 issued on 28 November 2019 (ISIN: BE 0002679604) by the Company;
- b. you are a person to whom it is lawful to send the Consent Solicitation Memorandum under all applicable laws;
- c. you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission;
- d. you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company and the Tabulation Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any

such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum made available or distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been made available or delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

Nothing in the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Invitation by



Leasinvest Real Estate NV/SA

Public limited liability company

With registered office at Route de Lennik 451, B-1070 Anderlecht (Belgium)

Enterprise number 0436.323.915 (RLE Brussels, Dutch-speaking division)

(Leasinvest Real Estate or Leasinvest or the Company)

to all holders (the **Bondholders**) of its outstanding
EUR 100,000,000 1.95% fixed rate Bonds due 28 November 2026 (the **Bonds**)

to consent to a waiver of and amendments to certain terms and conditions of the Bonds (the **Conditions**) as proposed by the Company (the **Proposal**) for approval by resolutions at a meeting of Bondholders (the **Meeting** or any adjourned meeting, the **Adjourned Meeting**), and all as further described in this Consent Solicitation Memorandum (such invitation, the **Consent Solicitation**)

	ISIN/Common Code	Outstanding principal amount	Coupon	Maturity
Bonds	BE0002679604 / 208586785	EUR 100,000,000	1.95 per cent	28 November 2026

The Meeting is to be held on 9 August 2021 at Schermsstraat 42, 2000 Antwerp and will commence at 10 AM (Brussels time). If applicable government measures in the fight against the Covid-19 pandemic restrict the Company to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Bondholders will not be able to physically participate at the Meeting. Bondholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

The deadline for receipt by the Tabulation Agent of a valid Block Voting Instruction (or, if the relevant Bondholder wishes to be present or represented at the Meeting other than by way of a Block Voting Instruction, a Meeting Notification together with the relevant Voting Certificate) from any Bondholder wishing to vote in respect of the Resolutions is 5 PM (Brussels time) on 5 August 2021 (such time and date as the same may be extended, the Expiration Deadline), all as

further described herein. The Consent Solicitation expires after the Meeting or Adjourned Meeting (if any).

Questions and requests for further information and assistance in relation to the Consent Solicitation and in relation to the submission or instruction for submission of a Block Voting Instruction or Meeting Notification (together with a Voting Certificate) or other instructions in connection with the Meeting (or Adjourned Meeting) may be directed to the Company, Tabulation Agent, the contact details of which are on the last page of this Consent Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

This Consent Solicitation Memorandum contains important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Consent Solicitation.

TABLE OF CONTENTS

GENERAL	6
INDICATIVE TIMETABLE	10
DEFINITIONS	12
BACKGROUND TO THE PROPOSAL.....	15
THE PROPOSAL.....	26
CONSENT SOLICITATION, PROPOSAL AND PROPOSED AMENDMENTS	29
CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE MEETING OR ADJOURNED MEETING	33
TAX CONSEQUENCES	35
PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND THE MEETING OR ADJOURNED MEETING.....	36
AMENDMENT AND TERMINATION	44
TABULATION AGENT.....	45
ANNEX 1 - FORM OF NOTICE OF MEETING	46
ANNEX 2 - FORM OF BLOCK VOTING INSTRUCTION	51
ANNEX 3 - FORM OF MEETING NOTIFICATION	57

GENERAL

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Consent Solicitation, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The Company accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge of the Company (having taken all reasonable care that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Company, or the Tabulation Agent, or any of their directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation, the Resolutions or this Consent Solicitation Memorandum or makes any recommendation whether Bondholders should participate in the Consent Solicitation or otherwise participate at the Meeting. None of the Tabulation Agent, or any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Resolutions, the Company, the Bonds or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposal.

This Consent Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose. Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation and the Resolutions) and each Bondholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

You must comply with all laws that apply to you in any place in which you possess this Consent Solicitation Memorandum. You must also obtain any consents or approvals that you need in order to participate in the Proposal. The Tabulation Agent is not responsible for your compliance with these legal requirements.

The Company has prepared this Consent Solicitation Memorandum and is solely responsible for its contents. You are responsible for making your own examination of the Company and your own assessment of the merits and acknowledge, among other things, that:

- a. you have reviewed this Consent Solicitation Memorandum; and

- b. the Tabulation Agent is not responsible for, and the Tabulation Agent is not making any representation to you concerning the accuracy or completeness of, this Consent Solicitation Memorandum.

None of the Tabulation Agent, or any of its respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum or for any acts or omissions of the Company or any third party in connection with the Consent Solicitation.

No person has been authorised to make any recommendation on behalf of the Company, or the Tabulation Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Resolutions. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Resolutions, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Company, the Tabulation Agent or any of their respective agents.

The Tabulation Agent is the agent of the Company and owes no duty to any Bondholder.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company or that the information in this Consent Solicitation Memorandum has remained accurate and complete.

In particular, it should be noted that the Transaction and the Renunciation (each as defined herein) have been approved by the shareholders of the Company on 19 July 2021. Documents in relation to the Transaction are available on the Company's website. In addition, if they wish, investors and Bondholders of the Company will be able to receive the documents free of charge from the Company at Leasinvest Real Estate NV, Schermersstraat 42, BE-Antwerp, or by contacting Tim Rens at tim.rens@leasinvest.be.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to a "Bondholder" or "holder of Bonds" includes:

- a. each person who is shown in the records of the securities settlement system operated by the NBB or any successor thereto (the **Securities Settlement System**) as a holder of Bonds (also referred to as **Securities Settlement System Participants** and each a **Securities Settlement System Participant**), insofar as that person is acting for its own account; and
- b. each person who is shown as a holder of the Bonds in the records of (a) a Securities Settlement System Participant or (b) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of the Belgian Code of Companies and associations, a **Recognised Accountholder**) insofar as that person is acting for its own account.

Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in section “Definitions” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

In this Consent Solicitation Memorandum, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Solicitation Restrictions

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. This Consent Solicitation Memorandum does not constitute an offer to purchase Bonds or the solicitation of an offer to sell Bonds. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Company by the one or more registered brokers or dealers licensed under the laws of such jurisdiction. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Company and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Forward-looking Statements

The Consent Solicitation Memorandum contains forward-looking statements, forecasts and estimates prepared by the Company with respect to the Company’s expected future performance and the markets in which it operates.

Some of these forward-looking statements, forecasts and estimates are characterized by the use of words such as, without being exhaustive: “believes”, “thinks”, “foresees”, “anticipates”, “seeks”, “should”, “plans”, “expects”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “has the intent”, “relies on”, “pursues”, “estimates”, “trusts”, and similar expressions or the use of the future tense. They include all information that is not historical facts.

By their nature, statements about the future contain inherent risks and uncertainties, both general and specific, and there is a possibility that the forward-looking statements, forecasts and estimates, and other statements about the future, will not materialize. Investors should be aware that a number of important factors may cause the Company’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Such statements, forecasts and estimates are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of the assessment, but that may or may not subsequently prove to be correct. Actual events are difficult to predict and may depend on factors outside the Company’s control.

Consequently, the actual results, financial situation, performance or achievements of the Transaction may in reality differ significantly from future results, financial situation, performance or achievements

that are implicitly or explicitly included in such statements, forecasts and estimates. Taking into account these uncertainties, Bondholders are requested not to place excessive reliance on forward-looking statements, forecasts and estimates. Furthermore, the statements, forecasts and estimates are only valid on the date of this Consent Solicitation Memorandum and the Company does not undertake to update these statements, forecasts or estimates in order to take into account any changes in its expectations or changes in the conditions or circumstances on which such statements, forecasts or estimates are based, unless it is obliged to do so by applicable law.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, the Meeting and, if applicable, Adjourned Meeting, which will depend, among other things, on timely receipt (and absence of revocation) of instructions, the right of the Company (where applicable) to extend, re-open, amend and/or terminate the Consent Solicitation or the Proposal and to withdraw a Resolution and subsequently cancel the Meeting (or Adjourned Meeting) as described in this Consent Solicitation Memorandum and the passing of a Resolution at the Meeting (or Adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Consent Solicitation and Proposal

Convening notice to the Meeting published in the Belgian State Gazette, in the Belgian newspaper *De Tijd*, the website of the Company at <https://leasinvest.be> and through the Securities Settlement System for communication to the Securities Settlement System Participants. 23 July 2021

Expiration Deadline

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications from Bondholders who wish to be present or represented at the Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates. 5 August 2021
5 PM (Brussels time)

Block Voting Instructions and Voting Certificates are issued in respect of bonds held by a recognized accountholder and which have been deposited at the registered office not less than 3 days and no more than 6 days before the meeting. In default of deposit, the Block Voting Instruction or Voting Certificate shall not be valid unless the chairman decides otherwise.

Meeting

Meeting to be held at Schermersstraat 42, 2000 BE-Antwerp 9 August 2021
10 AM (Brussels time)

Announcement of results of Meeting

Announcement of the results of the Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at <https://leasinvest.be>, and (iii) through the Securities Settlement System for communication to the Securities Settlement System Participants. 10 August 2021

Announcement of Adjourned Meeting (applicable if Meeting is not quorate)

Convening notice to the Adjourned Meeting published in the Belgian State Gazette, in the Belgian newspaper *De Tijd*, on the website of the Company at <https://leasinvest.be> and through the Securities Settlement System for communication to the Securities Settlement System Participants. 16 August 2021

Expiration Deadline to the Adjourned Meeting

Deadline for receipt by the Tabulation Agent (if not yet received in respect of the first Meeting and if not subsequently revoked) of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications (together with valid Voting Certificates) from Bondholders who wish to be present or represented at the Adjourned Meeting otherwise than by way of a Block Voting Instruction. 3 September 2021
5 PM (Brussels time)

Adjourned Meeting

Adjourned Meeting to be held at Schermersstraat 42, 2000, BE-Antwerp. 8 September 2021
10 AM (Brussels time)

Announcement of results of Adjourned Meeting

Announcement of the results of the Adjourned Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at <https://leasinvest.be>, and (iii) through the Securities Settlement System for communication to the Securities Settlement System Participants. 9 September 2021

Bondholders with any questions on the Proposal or in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meeting (or Adjourned Meeting) should contact any of the Tabulation Agent, the contact details of which are on the last page of this Consent Solicitation Memorandum, or the financial intermediary with whom the Bonds are held.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meaning set out in the Conditions.

Adjourned Meeting	Any adjourned meeting which needs to be convened due to the required quorum not being met at the Meeting.
Belgian Code of Companies and Associations or CCA	The Belgian Code of Companies and Associations (<i>Wetboek van vennootschappen en verenigingen / Code des sociétés et des associations</i>) dated 23 March 2019.
Belgian Companies Code	The Belgian companies code (<i>Wetboek van Vennootschappen / Code des Sociétés</i>) dated 7 May 1999
Block Voting Instruction	A document issued by a Recognised Accountholder or the Securities Settlement System whereby the Recognised Accountholder or the Securities Settlement System authorises and instructs the Tabulation Agent to cast the votes attributable to the Bonds so listed in accordance with the Conditions.
Bond	Any of the EUR 100,000,000 1.95% fixed rate Bonds due 28 November 2026 issued by the Company.
Bondholder	A holder of any Bonds.
Business Day	In relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.
Clearstream	Clearstream Banking A.G.
Company or Issuer	Leasinvest Real Estate NV/SA , public limited liability company, with registered office at Route de Lennik 451, B-1070 Anderlecht (Belgium) - Enterprise number 0436.323.915 (RLE Brussels, Dutch-speaking division).
Conditions	The terms and conditions of the Bonds.
Consent Solicitation	The invitation by the Company to Bondholders to consent to the approval of the Resolutions on the terms described in this Consent Solicitation Memorandum.

Effective Date	The date on which the Resolutions is passed at the Meeting (including any Adjourned Meeting).
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5 August 2021 5 PM (Brussels time)
Extensa Sub-Group	Extensa Group NV, a public limited liability company with registered office at Avenue du Port 86C, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0425.459.618, and its Subsidiaries from time to time.
Resolutions	The resolutions set out in the Notice (each of them, a Resolution).
Meeting	The meeting of Bondholders convened by the Notice, to be held at Schermersstraat 42, 2000 BE-Antwerp, and to consider and, if thought fit, pass the Resolutions in respect of the Proposal. See <u>“Annex 1 – Form of Notice of Meeting”</u> .
Meeting Notification	The meeting notification delivered to the Tabulation Agent by a Bondholder, which is substantially in the form provided in <u>“Annex 3 – Form of Meeting Notification”</u> of this Consent Solicitation Memorandum and pursuant to which the relevant Bondholder indicates that it will be present or represented at the Meeting (and any related Adjourned Meeting).
NBB	The National Bank of Belgium.
Notice	The convocation notice dated on or around the date of this Consent Solicitation Memorandum convening the Meeting.
Proposal	The proposal by the Company for Bondholders to approve, by Resolutions at the Meeting (or at any Adjourned Meeting), a waiver and amendments to certain Conditions as described in more detail in this Consent Solicitation Memorandum and in the Notice.
Recognised Accountholder	Each person who is shown as a holder of the Bonds in the records of (i) a Securities Settlement System Participant or (ii) a recognised

accountholder (*teneur de compte agréé/ erkende rekeninghouder*) (within the meaning of the Belgian Code of Companies and associations).

Securities Settlement System The Securities Settlement System operated by the National Bank of Belgium or any successor thereto.

Securities Settlement System Participant Each person who is shown in the records of the Securities Settlement System as a holder of Notes.

Tabulation Agent Lucid Issuer Services Limited

Transaction The transaction contemplated by the Company, as described in this Consent Solicitation Memorandum.

Voting Certificate A certificate issued by a Recognised Accountholder or the Securities Settlement System Participant.

Voting Website The voting website established by the Tabulation Agent in connection with the Consent Solicitation (<https://deals.lucid-is.com/leasinvest/>).

BACKGROUND TO THE PROPOSAL

1 INTRODUCTION

The restructuring realised by the Company consists of the following three steps:

- renunciation by the Company of its BE-REIT status (the **Renunciation**);
- conversion of the Company into a public limited liability company with a (collegial) board of directors under the CCA, and the corresponding internalisation of the management of the Company through a contribution in kind of the shares in Leasinvest Real Estate Management NV/SA, the statutory manager of the Company (**LREM** or the **Manager**), by Ackermans & van Haaren NV/SA (**AvH**) into the capital of the Company;
- a "business combination" with Extensa Group NV/SA (**Extensa**), a 100% subsidiary of AvH, by means of a contribution in kind of the shares in Extensa by AvH in the capital of the Company,

with the aim of transforming the Company into one integrated real estate group (the **Transaction**). The Transaction has been approved by an extraordinary meeting of shareholders held on 19 July 2021.

For the avoidance of doubt, the approval of the Resolutions by the Bondholders is not a condition precedent to the Transaction.

2 GENERAL PRESENTATION OF THE COMPANY

The Company was founded in 1999 and has over the years evolved in size, asset classes and geographical focus, the main step being the entry into Luxembourg in 2006. The mission of the Company is to manage a diversified portfolio of quality and well-located retail properties and offices in Belgium, Luxembourg and Austria.

Amongst other things, the Company owns a number of iconic buildings, such as the Royal Warehouse on the Tour & Taxis site in Brussels and the Hangar 26/27 building on the Eilandje in Antwerp. In addition to "direct" real estate and shares in various real estate companies, the Company also owns 10.67%¹ of the shares in Retail Estates, a public regulated real estate company that mainly invests in Belgian and Dutch peripheral retail property, and 100% of the shares in Leasinvest Immo Lux SA ("**LIL**"), a Luxembourg SICAV SIF. The real estate properties in Luxembourg and Austria (mainly shopping centres) are (indirectly) held by LIL.

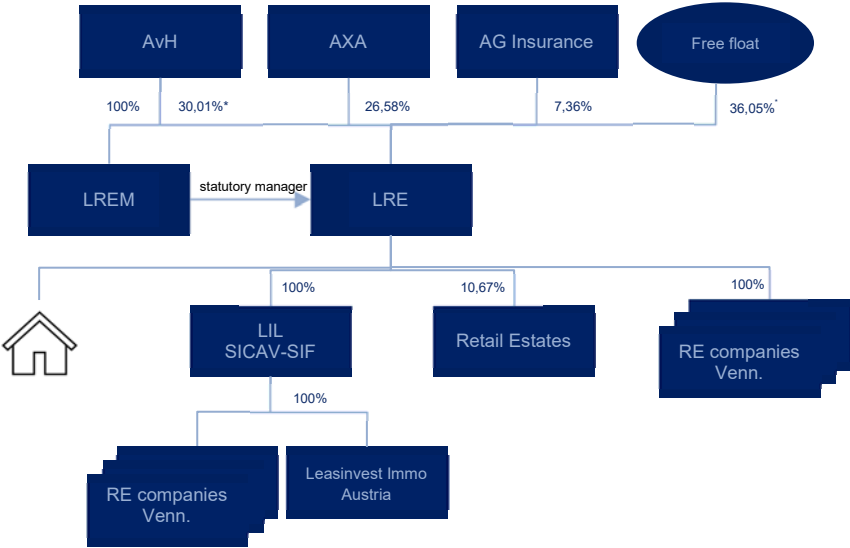
The fair value of the Company's consolidated real estate portfolio as at 31 March 2021 was approximately EUR 1.13 billion.

¹ Based on the most recent transparency notification.

3 SITUATION BEFORE THE TRANSACTION

The Company was licensed as a public regulated real estate company (**BE-REIT**). The shares in the statutory manager of the Company, LREM, were held by AvH. AvH also held approximately 30.01% of the shares in the Company.²The most important shareholders of the Company, apart from AvH, are AXA Belgium (26.58%³) and AG Insurance (7.36%⁴).

Before the Transaction, the structure of the Company was as follows⁵:



4 REASONS FOR THE TRANSACTION

A number of recent developments have led the Company to make fundamental changes to its business model in order to enable further growth of the Company:

- the retail real estate segment is under pressure from e-commerce and changing consumer behaviour. COVID-19 has accelerated this evolution in the retail landscape with the well-known challenges for shopping centres and high streets. Retail parks are offering more resistance because of the affordability of rent, convenience for the customer and security (because of their large surface area);
- the office segment is under pressure because of the technological revolution & Home Working/New Way of Working, mobility and the need to turn them into places of experience;
- the occupancy rate of the Company's property portfolio in Luxembourg is at a relatively low level today, due to redevelopments that will create added value at a later stage;
- the SDG objectives must be implemented more quickly and must become a determining factor for the Company's further policy which will determine a potential rotation, a sustainable

² Based on the most recent transparency notification.
³ Based on the most recent transparency notification.
⁴ Based on the most recent transparency notification.
⁵ Highly simplified. The percentages are based on the most recent transparency notifications.

refurbishment of the existing portfolio and the acquisition and development strategy of the Company;

- more attention should be paid to property development which should be focused to trigger higher returns.

Therefore,, the Company has decided to transform itself into a listed integrated real estate player, investing in real estate on the one hand and developing real estate to either sell or hold in portfolio on the other. This new business model implied that a number of fundamental changes needed to be made compared to the framework in which the Company operated before the Transaction.

The new business model was incompatible with the BE-REIT status on a number of points:

- article 41 of the Act of 12 May 2014 on regulated real estate companies (the **BE-REIT Act**) contains a prohibition on building promotion. A regulated real estate company may not, as its main or secondary occupation, with the exception of occasional operations, erect buildings or have them erected with a view to disposing of them, either before their establishment or during their establishment, or within a period of five years after their establishment, in whole or in part, for a consideration. The Company wishes to develop property (including residential property) in the future, if necessary with a view to selling it immediately (or in the short term) (other than through occasional transactions). In the highly competitive market in which the Company currently operates, it sees in this a model to realise further growth and value creation, which is not possible in the same way as a regulated real estate company today; These developments projects will be realized through the Extensa Sub-Group, which will be excluded from the new proposed financial covenant limiting the development possibilities for the Company.

an opportunistic sales plan in function of the market circumstances or building age is subject to strict limitations in a BE-REIT framework.the tax transparency offers the Company only a limited advantage in Belgium as the Company largely invests abroad and is thus largely taxed abroad.

5 DESCRIPTION OF THE TRANSACTION AS APPROVED ON 19 JULY 2021

5.1 EXIT FROM THE BE-REIT STATUS

The Company has voluntarily renounced its specific regulatory and tax status in Belgium. LIL, a wholly owned subsidiary of the Company, has similarly renounced its SICAV SIF status in Luxembourg prior to the EGM.

5.2 BUSINESS COMBINATION WITH EXTENSA

In addition, the Company has entered into a business combination with the real estate developer Extensa by means of a contribution in kind of the Extensa shares in the capital of the Company.

Extensa is a real estate developer with a long track record and was a 100% subsidiary of AvH. The most important development projects are the developments on the Tour & Taxis site in Brussels and Cloche

d'Or in Luxembourg (the latter through the participation (50%) of Extensa in Grossfeld PAP SA). In addition, Extensa owns a land bank and holds a number of real estate assets for long-term rental, the majority of which are located on the Tour & Taxis site.

The business combination with Extensa can ensure that the modified strategy of the Company can be implemented in a fast and efficient manner. By combining the real estate portfolios of the Company and Extensa and the development pipeline of Extensa, as well as the expertise and track record of both teams, the Company can quickly evolve into a real estate investor and developer with a unique and diversified business profile, combining stable recurring flows from the management of an iconic sustainable real estate portfolio with a high-quality tenant base, and capital gains from the sale of residential assets and office buildings. The business combination with Extensa will further allow diversification of the Company's portfolio into residential and office developments. The investment focus of the combined entity will be on (i) core plus buildings (combining office, retail and/or residential use) with a clear potential to create added value through repositioning and redevelopment and (ii) sustainable projects aimed at creating a better society (e.g. climate adaptable buildings and mobility solutions) to cope with the aforementioned developments.

Pursuant to article 30 of the BE-REIT Act, a regulated real estate company may not hold more than 20% of its consolidated assets in real estate or in assets constituting a single "asset base" (i.e. one or more fixed assets or assets that must be considered as a single risk). The combination of the investment portfolios of the Company and Extensa could lead to this percentage being exceeded, given the real estate that both companies hold on the Tour & Taxis site in Brussels. Because of this rule, combined with the prohibition on building promotion in the BE-REIT Act (article 41 BE-REIT Act), a combination of the activities of the Company and the (development) activities of Extensa would in any case have been excluded under the BE-REIT status. The Renunciation was thus necessary.

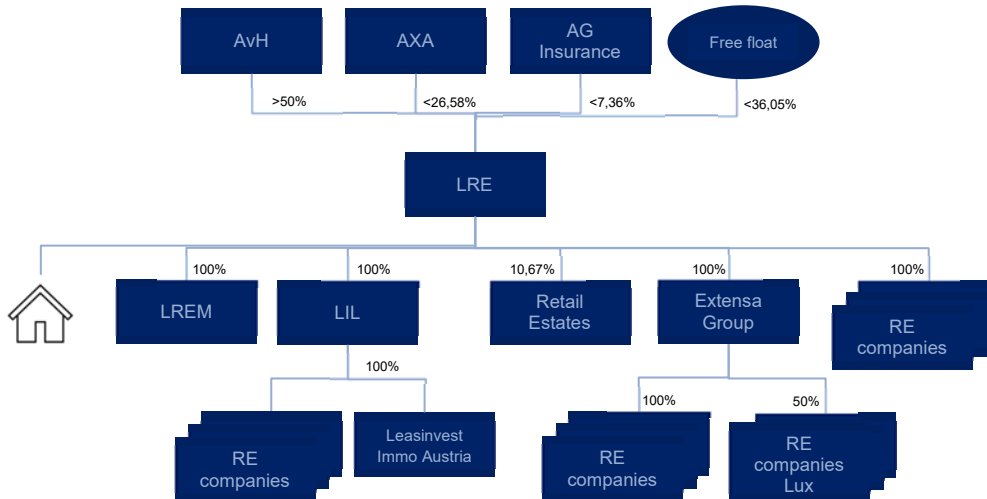
5.3 CONVERSION OF LEGAL FORM

In the context of the restructuring, the Company has also reviewed its governance model and has converted its corporate form into a public limited liability company with a (collegial) board of directors (the **Conversion**)⁶.

⁶ Because of the sequence of decisions that has been submitted to the EGM, the EGM has been asked, merely as an interim step immediately following the decision to voluntarily renounce its BE-REIT status, to amend the articles of association to bring them in line with this renunciation decision and with the provisions of the CCA. As a result, the Company was nonetheless (but only for a few minutes – until the approval by the EGM of the Conversion, the LREM Contribution and the Extensa Contribution) a public limited company with a sole director.

6 TRANSACTION OVERVIEW

After completion of the Transaction, the present structure of the Company is as follows:



More precisely, the following resolutions were approved by the extraordinary general meeting of the Company held on 19 July 2021 (the **EGM**):

- voluntary renunciation by the Company of its status as a public regulated real estate company in accordance with Article 62 BE-REIT Act and corresponding amendment of the articles of association (including the change of the Company's object);
- conversion of the Company into a public limited liability company with a (collegial) board of directors under the CCA (the **Conversion**) and the corresponding amendment of the articles of association, subject to approval of the LREM contribution and the Extensa contribution;
- approval of the agreement concerning the contribution in kind of the shares in LREM and the decision to contribute in kind the shares in LREM by AvH into the capital of the Company (the **LREM Contribution**), subject to approval of the Extensa Contribution;
- contribution in kind of the shares in Extensa by AvH into the capital of the Company (the **Extensa contribution**);
- introduction of the loyalty voting right;
- renewal of the authorisations regarding the authorised capital and the purchase of own shares.

For more information on these transactions (including information on the new shares in the Company to be issued within the framework of the LREM contribution and the Extensa contribution (including the issue price) and the contribution value of the shares in LREM and Extensa), reference is made to the

reports of the Manager dated 14 June 2021, as well as to the minutes of the EGM dated 19 July 2021, which are available on the Company's website (<https://www.leasinvest.com>).

7 CONSEQUENCES OF THE TRANSACTION

7.1 REGULATORY CONSEQUENCES

Within the framework of the approval of the amendment of the articles of association, the FSMA has, in accordance with article 12 of the BE-REIT Act, cancelled the licence of the Company as a BE-REIT, subject to the condition precedent and with effect as from the approval of the Renunciation by the EGM. Thus, at the time of the approval of the Renunciation by the EGM and the related amendment of the articles of association, on 19 July 2021, the Company immediately lost its status as a BE-REIT. Consequently, from that moment onwards, the Company was no longer subject to the provisions of the BE-REIT Legislation.

As a consequence, the LREM contribution and the Extensa contribution were no longer subject to the BE-REIT Legislation.

As a BE-REIT, the Company was legally obliged to distribute up to the net positive result of the financial year and after deduction of the losses carried forward and additions to/removals from the reserves⁷, as a remuneration of the capital, at least the positive difference between:

- i. 80% of the amount determined in accordance with the schedule included in Chapter III of Annex C; and
- ii. the net reduction, during the financial year, of the indebtedness of the public regulated real estate company.⁸

As a result of the Transaction, and more specifically the Renunciation, the Company is no longer subject to this statutory minimum distribution requirement. Thus, when deciding on the allocation of the profit for the financial year 2021 that will be decided at the annual general meeting in 2022, there will be no legal minimum distribution requirement.

The Company will pursue a dividend policy based on a distribution of 40-60% of the EPRA profit linked to the investment portfolio. On this basis, the Company also aims to increase its dividend thanks to the potential of exceptional capital gains realised on the sale of investment properties or profits from development projects.

7.2 ACCOUNTING CONSEQUENCES OF THE TRANSACTION

As a result of the Renunciation, the Company does no longer have to prepare its statutory financial statements in accordance with IFRS standards (article 11 BE-REIT RD) but in accordance with Belgian GAAP (article 3:58 CCA RD⁹).

⁷ As referred to in "Item B. Addition/deduction of reserves" as defined in Section 4 of Part 1 of Chapter 1 of Schedule C to the BE-REIT RD.

⁸ Article 13 BE-REIT RD.

⁹ Royal decree of 29 April 2019 implementing the Code of Companies and Associations.

Within the framework of the conversations with the ruling administration, the question was raised whether fictitious depreciations should be booked for the period for which the Company was subject to the property investment fund (“*vastgoedbevak*”)/BE-REIT regime. Although the Company is of the opinion that this is not the case, it was decided to request an Individual Decision on Accounting Law (“*Individuele Beslissing inzake Boekhoudrecht*”) (**IDAL**) from the Commission for Accounting Standards (“*Commissie voor Boekhoudkundige Normen*”) (**CAS**) in this respect. In this application, confirmation is requested regarding (i) the value at which the Company’s real estate should be included in the opening balance sheet under Belgian GAAP and (ii) the carrying out of depreciation on that real estate. The timing for obtaining an answer to these questions is currently unclear, as the CAS first wishes to issue a general recommendation on this issue before issuing an individual decision. Although at first sight the CAS seems to agree with the accounting method proposed by the Company (whereby no fictitious depreciation is taken into account), it is therefore necessary to wait and see what the outcome of the application for IDAL will be. If the CAS is still of the opinion that notional depreciation must be booked for the period during which the Company was subject to the property investment fund (“*vastgoedbevak*”)/BE-REIT regime, the impact on the Company’s tax position will be limited. Indeed, in the ruling decision of 1 June 2021, the ruling administration confirmed that any notional depreciation would only have an impact on the tax depreciation base and not on the calculation of future taxable gains on the property.

7.3 TAX CONSEQUENCES

As a consequence of the Renunciation, the Company has switched from the tax regime of article 185bis of the Income Tax Code (“**ITC92**”) to the standard corporate income tax regime. The Belgian tax consequences for the Company and its Belgian shareholders are summarised below.

At the level of the Company itself, the main tax consequence of the switch to the standard corporate income tax regime is that the Company will from now on be taxable in principle on all of its income. The Belgian rental income (after depreciation) and future capital gains on Belgian properties will therefore be included in the taxable base, whereas this was not the case under the specific tax regime. As LIL no longer invests directly in real estate and also abandons its specific tax regime (as a SICAV-SIF), the dividends received by the Company from LIL will in future be eligible for the Definitely Taxed Income deduction (“*Definitief Belaste Inkomsten Aftrek*”) (**DTI-deduction**). The dividends received from Extensa will also be eligible for the DTI-deduction. The dividends received from Retail Estates, on the other hand, will not (or only to a very limited extent) be eligible for the DTI-deduction.

At the level of the shareholders-natural persons (residing in Belgium), the Renunciation will in principle have no direct tax impact. Dividends paid by the Company will remain subject to a 30% withholding tax and capital gains on shares will in principle remain tax free (if they fall within the scope of the normal management of private assets). For shareholders-companies, however, there will be a direct tax impact. The dividends that the shareholders-companies currently receive (under the BE-REIT status), are not (or only partially) eligible for DTI-deduction because the taxation condition is not met and any capital gains they realise on the shares in the Company are (partially) taxable. However, as from the Renunciation, the Company will be subject to the standard corporate income tax regime (see above) so that, in principle, the taxation condition will be met as from that moment. As from the Renunciation, the dividends paid by the Company to its shareholders-companies will in principle be eligible for DTI-

deduction (provided that the quantitative conditions of the DTI-deduction are also met¹⁰) and any capital gains realised by the shareholders on their shares in the Company will in principle be exempt (subject to the same conditions).

However, since the transition from the specific tax regime of article 185bis ITC92 to the standard regime of corporate income tax is not regulated as such in the tax legislation, the Company filed a ruling request with the ruling administration in tax matters. To summarise, by means of the ruling decision of 1 June 2021, confirmation was obtained in three areas:

- Firstly, it was confirmed that the Company will only be subject to the standard corporate income tax regime for the results it realises as from the Renunciation, so that for the financial year in which the BE-REIT status is renounced, the Company will be subject partly to the specific tax regime of article 185bis ITC92 and partly to the standard corporate income tax regime;
- In addition, as a result of the Renunciation, the Company will convert from IFRS to Belgian GAAP (see above). In this context, confirmation was obtained regarding the tax classification of the various components of the Company's equity after the Renunciation, the tax base for future depreciation and the tax value of the Company's asset components for calculating future capital gains or losses.
- Finally, the tax treatment of future dividend distributions (DTI-deduction) was confirmed, both for dividend distributions received by the Company after the Renunciation (particularly from LIL) and for dividend distributions made by the Company to its shareholders-companies after the Renunciation.

7.4 CONSEQUENCES FOR THE FINANCING OF THE COMPANY

The Renunciation constitutes an event of default under the Company's credit facilities that may give rise to a suspension or termination of the Company's credit facilities. Also, the change in the shareholder structure gives the right to certain lenders to terminate the relevant credit agreements and to demand early repayment. The Renunciation also constitutes an event of default under the Bonds, which allows bondholders to request the Company for early redemption of the Bonds (see below under Section 7 – *Impact on the Conditions of the Bonds*).

The Company's main lenders, BNP Paribas Fortis, Belfius and BGL, representing an amount of 53% of the Company's bank debts, have waived their right to terminate or suspend the credit facilities as a result of the Renunciation or, more generally, the Transaction. Belfius Bank NV and BNP Paribas Fortis NV have also consented to amend their respective facility agreements with the Company to reflect the new structure of the Company after completion of the Transaction (the **Standstill Agreement**). This Standstill Agreement also provides, *inter alia*, amendments to the financial covenants.

In addition, the Company has obtained a credit line from BNP Paribas Fortis for an amount of EUR 350 million to finance the amounts that could become payable as a result of (i) the termination of the credit facilities by other credit institutions, that, on the day of this memorandum, have not yet confirmed that

¹⁰ I.e. the shareholder owns a participation in the capital of the Company of at least 10% or with an acquisition value of at least EUR 2.5 million ("participation condition"), which is or has been held in full ownership for an uninterrupted period of at least one year ("permanence condition").

they waive any Event of Default under such credit facility (EUR 130 million) or (ii) a request for early repayment by certain Bondholders in connection with the Transaction (EUR 100 million). Should the Transaction be invoked as an event of default under the Company's existing credit lines and/or the Bonds, the Company will have sufficient funds available through this credit line to meet the early repayment requests.

8 IMPACT ON THE CONDITIONS OF THE BONDS

8.1 OCCURRENCE OF EVENTS OF DEFAULT

As described hereabove, the Transaction implied the Renunciation, which constitutes an Event of Default under Condition 9(j) of the Bonds:

“Loss of status: the Issuer loses the status of a public regulated real estate company (openbare gereguleerde vastgoedvennootschap /société immobilière réglementée publique) under Belgian law, except in the event that the Issuer, within a period of sixty (60) Business Days after the loss of this status, acquires an alternative “fiscally transparent” status under the supervision of the FSMA that (i) is substantially similar to the status of a public regulated”.

In addition, pursuant to the Transaction, the Extensa Sub-Group has become a Subsidiary of the Company. There are Securities and Guarantees granted by Extensa Group NV and other members of the Extensa Sub-Group, which constitute an Event of Default under Condition 3(a) *juncto* Condition 9(b) of the Bonds:

Condition 3(a):

“So long as any Bond remains outstanding and up to the effective and full (re)payment of principal and interest of the Bonds, the Issuer:

- (i) will not create or permit to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person;*
- (ii) will procure that no Material Subsidiary creates or permits to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person; and*
- (iii) will not grant any Guarantee and will procure that no Subsidiary grants any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person,*

unless, in each case, at the same time or prior thereto, (i) such Security or Guarantee is given or granted rateably and in equal rank, in respect of the Bonds or (ii) another Security or Guarantee is given or granted in respect of the Bonds as approved by a general meeting of the Bondholders in accordance with Condition 13 (Meeting of Bondholders, Modification and Waiver). The Issuer shall be deemed to have satisfied any such obligation to provide such Security or Guarantee rateably and in equal rank if the benefit of any such Security or Guarantee is rateably and in equal rank granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise)."

Condition 9(b):

"Breach of other obligations: the Issuer fails to comply with or perform any other provision, agreement, undertaking or obligation as described in the conditions of the Bonds (other than non-payment as described under (a) above or delisting of the Bonds as described under (k) below), the applicable legislation relating to Bonds, the Agency Agreement or the Clearing Agreement and such default cannot be remedied or, if such default can be remedied, such default has not been remedied within a period of twenty (20) Business Days after the date on which a written notice of such default (putting the Issuer on notice to remedy) was sent to the Issuer at its registered office by a Bondholder;"

Moreover, it cannot be excluded that a lender under a relevant credit facility would invoke an Event of Default under such credit facility (see above under Section 6.3 – *Consequences for the financing of the Company*) and request early repayment as a result of the Transaction. In this case, there will also be an Event of Default under Condition 9(c) of the Bonds:

"Cross-acceleration

(A) any present or future Relevant Indebtedness (other than the Bonds) of the Issuer or any Subsidiary (in principal, interest or any other amount including any present or future Guarantee) is not paid on the relevant payment date thereof or, as the case may be, after expiry of the original applicable or permitted grace period; or

(B) any current or future Relevant Indebtedness (other than the Bonds) of the Issuer or any Subsidiary is or are accelerated by the lenders or is or are made payable by virtue of the applicable agreement prior to its stated due date or payment date as a result of a default (howsoever defined or described);

provided that the total amount of Relevant Indebtedness referred to in paragraphs (A) and (B) above, in total, exceeds EUR 12,500,000 (or its equivalent in other currencies);"

8.2 NECESSITY TO AMEND CERTAIN CONDITIONS OF THE BONDS

8.2.1 Condition 3 – Negative Pledge

The Transaction has transformed the Company into a new structure, “Leasinvest 2.0”, which is organized in two sub-groups:

- the LRE Sub-Group: LRE and its subsidiaries (excluding the Extensa Sub-Group).
- the Extensa Sub-Group: Extensa Group NV and its subsidiaries.

A strict split is operated between the LRE Sub-Group and the Extensa Sub-Group. In order to reflect this new business combination in the Bonds, and in order to avoid an Event of Default to be continuing following the Transaction, it is proposed to explicitly amend the relevant provision in Condition 3 to the effect that Extensa Sub-Group will be excluded from the Negative Pledge provision. This amendment in Condition 3 will prevent that any Lien granted on the assets of the Extensa Sub-Group constitutes an Event of Default under the Bonds, which finance the activities of the LRE Sub-Group.

8.2.2 Condition 4 – Definition

To reflect the changes in the business structure, and because those notions are substantial for the proposed amendments to Condition 3 and Condition 10.1 (as respectively exposed hereabove and hereunder), the definitions of “LRE Sub-Group” and “Extensa Sub- Group” will be added to the Condition 4.

8.2.3 Condition 9 – Events of Default

As a result of the Renunciation, and after obtaining the waiver described hereabove, Condition 9(j) (*Loss of status*) will no longer be relevant and it is thus proposed to delete it.

8.2.4 Condition 10.1 – Financial Covenants

The Financial Covenants are currently aligned with the BE-REIT status of the Company and currently construed and calculated with reference to the BE-REIT Legislation. As a result of the Transaction, and particularly based on the Renunciation, Condition 10.1 is no longer coherent with the business structure and the new status of the Company.

As the Standstill Agreement also provides, *inter alia*, amendments to the financial covenants, it is proposed to align with those financial covenants. Those proposed covenants would compensate the loss of the BE-REIT status, but also take into account the new situation of the Company post-Transaction.

The Gross Debt Ratio would be redefined as a Loan to Value Ratio, which will be lowered down to 60% to match with the divestment policy of the Company. The Extensa Sub-Group would not be included in the calculation of the Loan to Value Ratio, to align with the split-policy of the new business combination.

The Interest Cover Ratio would still be at least equal to 2, but its components will be redefined to expressly exclude the Extensa Sub-Group and to define the calculation method more precisely.

THE PROPOSAL

The purpose of the Consent Solicitation is to (i) waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c) and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction and (ii) consent to various amendments to the Conditions in view of the Transaction.

1 AGENDA

The Company requests the Bondholders to:

- i. waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction; and
- ii. consent to various amendments to the Conditions in light of the Transaction.

2 PROPOSED RESOLUTIONS

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered:

- i. by the Transaction;
- ii. in the framework of the Transaction, as a result of the Company losing its BE-REIT status;
- iii. as a result of another lender requiring early repayment of any Financial Indebtedness as a result of the Transaction.

Proposed Resolution 2: The general meeting of Bondholders resolves to:

- i. Amend Condition 3 as follows (amendment to point 3 (a)(ii) and (iii), see underlined text) :

"3. NEGATIVE PLEDGE

(a) So long as any Bond remains outstanding and up to the effective and full (re)payment of principal and interest of the Bonds, the Issuer:

(i) will not create or permit to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person;

(ii) will procure that no Material Subsidiary (other than any member of the Extensa Sub-Group) creates or permits to subsist any Security upon the whole or any part of its

present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person; and

(iii) will not grant any Guarantee and will procure that no Subsidiary (other than any member of the Extensa Sub-Group) grants any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person,

unless, in each case, at the same time or prior thereto, (i) such Security or Guarantee is given or granted rateably and in equal rank, in respect of the Bonds or (ii) another Security or Guarantee is given or granted in respect of the Bonds as approved by a general meeting of the Bondholders in accordance with Condition 13 (Meeting of Bondholders, Modification and Waiver). The Issuer shall be deemed to have satisfied any such obligation to provide such Security or Guarantee rateably and in equal rank if the benefit of any such Security or Guarantee is rateably and in equal rank granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).”

- ii. Amend Condition 4 (addition of the following definitions):

“**LRE Sub-Group** means the Issuer and its Subsidiaries from time to time, but excluding any member of the Extensa Sub-Group.

Extensa Sub-Group means Extensa Group NV, a public limited liability company with registered office at Avenue du Port 86C, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0425.459.618, and its Subsidiaries from time to time.”

- iii. Delete Condition 9(j):

~~“Loss of status: the Issuer loses the status of a public regulated real estate company (openbare gereguleerde vastgoedvennootschap /société immobilière réglementée publique) under Belgian law, except in the event that the Issuer, within a period of sixty (60) Business Days after the loss of this status, acquires an alternative “fiscally transparent” status under the supervision of the FSMA that (i) is substantially similar to the status of a public regulated real estate company under Belgian law, or (ii) does not materially prejudice the interests of the Bondholders;”~~

- iv. Delete Condition 10.1 and replace as follows:

“For so long as the Bonds remain outstanding and until the effective and full repayment of principal and payment of interest on the Bonds, the Issuer will ensure that on the last day of each calendar quarter:

- (A) the Loan to Value does not exceed 60%;
- (B) the Interest Cover Ratio is at all times at least 2.0;

For the purposes of this Condition 10.1, the following terms shall have the following meaning:

Aggregate Financial Indebtedness means at any time, any interest bearing financial liabilities of the LRE Sub-Group which have to be included in LRE's consolidated financial statements (but excluding for the avoidance of doubt any liabilities of the Extensa Sub-Group), it being understood that at no time and under no circumstances shall any lease, which is or would be deemed by IFRS as in effect immediately prior to the adoption of IFRS 16 (Lease) to be an operating lease, be treated as a finance lease for purposes hereof.

Interest Cover Ratio means, at any time, the ratio of Net Rental Income to Net Financing Costs.

Loan to Value means, at any time, the Aggregate Financial Indebtedness as a percentage of the aggregate fair market value of (i) the Properties determined in accordance with the most recent Valuation of the Properties at that time and (ii) its participation in Retail Estates NV (valued on the last day of each calendar quarter at the closing price of the most recent trading day).

Net Financing Costs means the aggregate amount of consolidated financial charges of the LRE Sub-Group less consolidated financial income of the LRE Sub-Group, not taking into account the negative or positive valuation on financial instruments (IAS 39) taken in the profit and loss account of the LRE Sub-Group.

Net Rental Income means the sum of (1) "Netto huurresultaat" in relation to the profit and loss statement on a consolidated basis (taking into account the LRE Sub-Group, but excluding the Extensa Sub-Group) as such term is defined in the Royal Decree of 13 July 2014 on BE-REITs and (2) the dividend income received from the participation held by LRE in Retail Estates NV.

Properties means all real estate investment properties as defined in IAS 40 (Investment Property) held by the LRE Sub-Group.

Valuation means a valuation conducted on an annual basis by a reputable external valuation expert of good standing.

CONSENT SOLICITATION, PROPOSAL AND PROPOSED AMENDMENTS

The Company is inviting the Bondholders to consider the Proposal and to participate in the Consent Solicitation and to vote in favour of the Resolutions at the Meeting.

The purpose of the Consent Solicitation is to (i) waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c) and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction under the Bonds and (ii) to consent to various amendments of the Conditions in light of the Transaction. The Consent solicitation is made on the terms and subject to the conditions contained in this Consent solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given herein or in the Conditions, as applicable, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Consent Solicitation or otherwise participate in the Meeting or Adjourned Meeting, Bondholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “*Certain Considerations Relating to the Consent solicitation and the Meeting or Adjourned Meeting*” below.

Meeting

Notice convening the Meeting to be held at 10 AM (Brussels time) on 9 August 2021 at Schermersstraat 42, 2000 BE-Antwerp, Belgium has been given to Bondholders in accordance with the Conditions on the date or around the date of this Consent Solicitation Memorandum. The form of the Notice (in English) is set out in Annex 1 to this Consent Solicitation Memorandum. At the Meeting, Bondholders will be invited to consider and, if thought fit, pass the Resolutions to approve the implementation of the Proposal as more fully described in the Notice. See “Annex 1 – Form of Notice of Meeting”.

Quorums and Majorities

To be able to vote on the Proposed Resolution 1, 10% of the aggregate principal amount of the outstanding Bonds has to be present or represented at the Meeting. To be able to vote on the Proposed Resolution 2, which qualifies as an Extraordinary Resolution as defined in the Conditions, a clear majority of the aggregate principal amount of the outstanding Bonds has to be present or represented at the Meeting. In the event that the quorum for any Resolution is not obtained at the Meeting, the Meeting in respect of such Resolution will be adjourned for not less than fourteen and not more than 42 clear days. The holding of any Adjourned Meeting will be subject to the Company giving at least fifteen calendar days’ notice in accordance with the Conditions and applicable law to that effect. There is no quorum for the Adjourned Meeting. Block Voting Instructions or Meeting Notifications (together with Voting Certificates) that are submitted in accordance with the procedures set out in the Conditions and this Consent Solicitation Memorandum and that have not been subsequently revoked, shall remain valid for such Adjourned Meeting.

To be passed, the Proposed Resolution 1 must be approved by a majority representing not less than 50 per cent. of the aggregate principal amount of the Bonds that participate in the vote at the Meeting, or at any Adjourned Meeting.

To be passed, the Proposed Resolution 2 must be approved by a majority representing not less than 75 per cent. of the aggregate principal amount of the Bonds that participate in the vote at the Meeting, or at any Adjourned Meeting, as it qualifies as an Extraordinary Resolution as defined in schedule 2 of the Conditions.

If passed, the Resolutions shall be binding on all Bondholders, whether or not present or represented at the Meeting or at the Adjourned Meeting, and whether or not they voted in favour of the Resolutions.

The implementation of the Resolutions, if passed, is conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*".

Block Voting Instructions

By submitting or instructing to submit a Block Voting Instruction, the Bondholder is deemed to consent to the terms and conditions of this Consent Solicitation Memorandum. The submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder. If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions. Block Voting Instructions may be revoked by, or on behalf of, the relevant Bondholder by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Expiration Deadline or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting.

To be valid, such instruction must specify the name of the Securities Settlement System Participant and the Bonds to which the original Block Voting Instruction related, as well as the other provisions set in the Conditions (as explained in section "*Procedures for Participating in the Consent solicitation and the Meeting or Adjourned Meeting*"). Bondholders may elect not to submit a Block Voting Instruction, but to attend or to be represented and vote at the Meeting and, if applicable, at any Adjourned Meeting, in accordance with the Conditions and applicable law. Bondholders who wish to attend or be represented at the Meeting and, if applicable, at any Adjourned Meeting, must respect the relevant procedure set out in section "*Procedures for Participating in the Consent solicitation and the Meeting or Adjourned Meeting*".

Effect of the approval of the Proposal

If a Resolution is passed, the waiver and amendments to the Conditions proposed thereunder will be binding on all Bondholders, including those Bondholders who do not vote in respect of, or vote against, the relevant Resolution. The waiver and amendments to the Conditions will be as described above and as set out in the form of Proposed Resolutions under "Annex 1 – Form of Notice of Meeting" below.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation and the Proposal will be made by (i) publication in the Belgian State Gazette, (ii) publication in the Belgian newspaper *De Tijd*, (iii) publication on the website of the Company at <https://leasinvest.be> and (iv) through the Securities Settlement System Participants. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details of which appear on the last page of this Consent Solicitation Memorandum. Bondholders are urged to regularly consult the Belgian State Gazette, the newspaper *De Tijd* or the website of the Company or to take contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

General

Subject to applicable law, the Company, may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposal, or terminate the Consent Solicitation, withdraw any Resolution and subsequently cancel the Meeting at any time before the Expiration Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting). Details of any such extension, re-opening, amendment, waiver, cancellation or termination will be announced wherever applicable as provided in this Consent solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*” in this respect. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting or Adjourned Meeting before the deadlines specified in this Consent Solicitation Memorandum.

The deadlines set by any such intermediary (including any Recognised Accountholder) and the Securities Settlement System Participants for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum. See “Procedures for Participating in the Consent solicitation and the Meeting or Adjourned Meeting”.

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Company in connection with the Consent solicitation and/or the Proposal shall not invalidate any aspect of the Consent Solicitation or the Proposal. No acknowledgement of receipt of any Block Voting Instruction and/or any other documents will be given by the Company or the Tabulation Agent.

Questions and requests for assistance in connection with the Consent Solicitation and the delivery of Block Voting Instructions and Meeting Notifications (together with Voting Certificates) may be directed to any of the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

Governing law

The Consent Solicitation, the Proposal, the Meeting and any adjourned Meeting, the Resolutions, each Block Voting Instruction, each Meeting Notification and each Voting Certificate, and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, Belgian law.

In connection with the Consent Solicitation and the Proposal, by submitting or instructing to submit a Block Voting Instruction, a Meeting Notification, or a Voting Certificate in relation to the Resolutions, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer and the Tabulation Agent that the courts of Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposal, the Resolutions, any Block Voting Instruction, any Meeting Notification or any Voting Certificate, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE MEETING OR ADJOURNED MEETING

Before making a decision with respect to the Consent Solicitation or the Proposal, Bondholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following: Bondholders are responsible for complying with all of the procedures for participating in the Consent Solicitation and the Meeting and, if applicable, Adjourned Meeting. None of the Company or the Tabulation Agent assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures. Bondholders are advised to check with the relevant Securities Settlement System Participant or with any bank, securities broker or other intermediary through which they hold Bonds when the Securities Settlement System Participant or intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation and the Meeting or Adjourned Meeting by the deadlines specified in this Consent Solicitation Memorandum.

Blocking of Bonds and Restrictions on Transfer

When considering whether to participate in the Consent Solicitation or the Meeting or Adjourned Meeting, Bondholders should take into account that restrictions on the transfer of the Bonds will apply from the time of submission of Block Voting Instructions or Voting Certificates accompanying Meeting Notifications. A Bondholder will, when submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), agree that its Bonds will be blocked until the earlier of:

- i. the date on which the relevant Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including their automatic revocation on the termination of the Consent solicitation and the cancellation of the Meeting or Adjourned Meeting), in accordance with the terms of the Consent Solicitation and
- ii. the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendment of the Consent Solicitation or the Proposal

Subject to applicable laws, the Company may, at its option and in its sole discretion, at any time before the Expiration Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposal, or terminate the Consent Solicitation, withdraw any Resolution and subsequently cancel the Meeting or Adjourned Meeting. See "*Amendment and Termination*" in this respect.

Termination of Consent Solicitation

Until both of the Resolutions are passed, the Company may terminate the Consent solicitation, withdraw a Resolution and subsequently cancel the Meeting (or any Adjourned Meeting) in accordance with the provisions for such termination set out in "*Amendment and Termination*" at any time before the Expiration Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting).

All Bondholders are bound by the Resolutions

Bondholders should note that if a Resolution is passed it will be binding on all Bondholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting or Adjourned Meeting.

Responsibility to consult advisers

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent solicitation and the Meeting or Adjourned Meeting and regarding the impact on them of the implementation of the Proposal.

None of the Company, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Company, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or otherwise participate in the Meeting or Adjourned Meeting.

TAX CONSEQUENCES

This Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Consent Solicitation or the Resolutions. Bondholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of any jurisdictions that apply to them, including (without limitation) Belgium, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Resolutions (which could differ, potentially materially, from the tax consequences of holding the relevant Notes before the Proposal was implemented). Noteholders are liable for their own taxes and have no recourse to the Company, or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Resolutions taking effect.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND THE MEETING OR ADJOURNED MEETING

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation and the Meeting or Adjourned Meeting may contact any of the Tabulation Agent, the contact details of which are on the last page of this Consent Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

Summary of actions to be taken

Bondholders may only participate in the Consent Solicitation and the Meeting or Adjourned Meeting in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitation and the Meeting or Adjourned Meeting*”.

To participate to the Meeting, the Bondholder should either (i) deliver or, if the Bondholder is not a Recognised Accountholder, request the relevant Securities Settlement System Participant or Recognised Accountholder to deliver, by the Expiration Deadline, a valid Block Voting Instruction (as set out below) or (ii) deliver, by the Expiration Deadline, a Meeting Notification together with a Voting Certificate (as set out below), through the voting website established by the Tabulation Agent in connection with the Consent Solicitation (<https://deals.lucid-is.com/leasinvest/>) (the “**Voting Website**”) so that it is received by the Tabulation Agent by the Expiration Deadline.

To participate to the Adjourned Meeting, the Bondholder should either (i) deliver or, if the Bondholder is not a Recognised Accountholder, request the relevant Securities Settlement System Participant or Recognised Accountholder to deliver, at least three Business Days before the time set for any such Adjourned Meeting, a valid Block Voting Instruction (as set out below) or (ii) deliver, at least three Business Days before the time set for any such Adjourned Meeting, a Meeting Notification together with a Voting Certificate (as set out below) through the voting website established by the Tabulation Agent in connection with the Consent Solicitation (<https://deals.lucid-is.com/leasinvest/>) (the “**Voting Website**”) so that it is received by the Tabulation Agent by the Expiration Deadline. Bondholders who have already delivered a valid Block Voting Instruction or a valid Meeting Notification together with a Voting Certificate by the Expiration Date do not need to deliver those again to participate to the Adjourned Meeting.

Block Voting Instructions in respect of the Resolutions

A Bondholder may deliver, or if the Bondholder is not a Recognised Accountholder, request the relevant Securities Settlement System Participant or Recognised Accountholder (in accordance with the requirements and procedures of such Securities Settlement System Participant) to deliver to the Tabulation Agent, through the Voting Website (<https://deals.lucid-is.com/leasinvest/>), a valid Block Voting Instruction in respect of the Resolutions (and not validly revoked) by the Expiration, Deadline or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. The submission or instruction to submit by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its

employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

Block Voting Instructions should be substantially in the form provided in "Annex 2 – Form of Block Voting Instruction" of this Consent Solicitation Memorandum and shall:

- (i) certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System Participant) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (B) the giving of notice by the Recognised Accountholder or the Securities Settlement System Participant to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- (ii) certify that each holder of such Bonds has instructed such Recognised Accountholder or the Securities Settlement System Participant that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the Resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- (iii) state the principal amount of the Bonds so held and blocked, distinguishing with regard to each Resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the Resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the Resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- (iv) authorize and instruct the Tabulation Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions.

Upon request, each Securities Settlement System Participant or Recognised Accountholder that submits a Block Voting Instruction should provide to the Company or the Tabulation Agent the details of every owner of the Bonds providing instructions. Instructions from each owner of Bonds must not be divided into multiple instructions. A Securities Settlement System Participant or Recognise Accountholder may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds. If a Block Voting Instruction does not provide instructions on whether or not

to vote in favour of the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions.

Only Securities Settlement System Participant and Recognised Accountholder may submit Block Voting Instructions. Each Bondholder who is not a Securities Settlement System Participant or Recognised Accountholder must arrange for the Securities Settlement System Participant or Recognised Accountholder through which such Bondholder holds its Bonds to submit a Block Voting Instruction on its behalf to the Tabulation Agent.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation or the Meeting or Adjourned Meeting before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Securities Settlement System Participant for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.**

Votes can only be validly cast in accordance with Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System Participant and which have been deposited at the registered office at the Issuer not less than three (3) days and not more than six (6) days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Block Voting Instruction relates. In default of a deposit, the Block Voting Instruction shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

Meeting Notifications in respect of the Resolutions

Bondholders who elect not to deliver a Block Voting Instruction may make arrangements to participate in the Meeting and/or Adjourned Meeting in person or to be represented and vote at the Meeting and/or Adjourned Meeting by following the procedures outlined below.

The provisions governing the convening and holding of the Meeting and any Adjourned Meeting are set out in the Meeting Provisions. A Meeting Notification, together with a Voting Certificate, has to be delivered to the Tabulation Agent by the Deadline (i.e., by 5 PM. (Brussels time) on 5 August 2021) or, in case of an Adjourned Meeting, at least three Business Days prior to the date of the Adjourned Meeting (i.e., by 5 PM. (Brussels time) on 3 September 2021).

Meeting Notifications should be substantially in the form provided in "Annex 3 – Form of Meeting Notification" of this Consent Solicitation Memorandum and include:

- (i) the identity (name, address or registered office and (if applicable) company registration number) of the Bondholder,
- (ii) if applicable, the identity (name, address) of the representative(s) of the Bondholder who will be present at the Meeting (and at any Adjourned Meeting),
- (iii) the principal amount of the Bonds held by the Bondholder,
- (iv) if the Bondholder appoints a representative(s) who will be present at the Meeting (and at any Adjourned Meeting), voting instructions with respect to the Resolutions, and

The form of Meeting Notification can be obtained in English on request from the Tabulation Agent or on the website of the Company at [https:// https://leasinvest.be](https://leasinvest.be).

To be valid, a Meeting Notification needs to be accompanied by a Voting Certificate issued by a Recognised Accountholder or the Securities Settlement System, which shall:

- (i) state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (B) the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same; and
- (ii) further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

Votes can only be validly cast in accordance with Voting Certificates in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System Participant and which have been deposited at the registered office at the Issuer not less than three (3) days and not more than six (6) days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate shall for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. In default of a deposit, the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

Submission and validity of Block Voting Instructions and Meeting Notifications (together with Voting Certificates).

The submission of a Block Voting Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Securities Settlement System Participant of a valid Block Voting Instruction meeting the requirements set out in the section “*Block Voting Instructions in respect of the Resolutions*” above through the Voting Website (<https://deals.lucid-is.com/leasinvest/>).

The submission of a Meeting Notification will be deemed to have occurred upon receipt by the Tabulation Agent of (i) a valid Meeting Notification, in accordance with the requirements set out in the section “*Voting Certificates and Proxies in respect of the Resolutions*” above and (ii) a valid Voting Certificate.

Unless validly revoked, Block Voting Instructions and Meeting Notifications (together with Voting Certificates) shall remain valid for any Adjourned Meeting.

Revocation of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

A Block Voting Instruction may be revoked by, or on behalf of, the relevant Bondholder by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Expiration Deadline, or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting, in accordance with the procedures of the relevant Securities Settlement System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Securities Settlement System Participant and the Bonds to which the original Block Voting Instruction related.

A Meeting Notification and related Voting Certificate may be revoked by notifying the Tabulation Agent by the Expiration Deadline, or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. A revocation instruction relating to a Meeting Notification and related Voting Certificate must specify the details of the Bondholder and the Bonds to which the original Meeting Notification and related Voting Certificate.

Representations and undertakings of Bondholders participating or being represented at a Meeting (and any Adjourned Meeting)

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), a Bondholder and, for Block Voting Instructions, any Securities Settlement System Participant or Recognised Accountholder submitting such Block Voting Instruction on such Bondholder’s behalf, shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company and the Tabulation Agent the following at the time of submission of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) and at the time of the Meeting (and any Adjourned Meeting) (and if a Bondholder, Recognised Accountholder or Securities Settlement System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder, Recognised Accountholder or Securities Settlement System Participant should contact the Tabulation Agent immediately):

- a. in case of a Block Voting Instruction only, it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation and Proposal, all as described in this Consent Solicitation Memorandum;
- b. in case of a Block Voting Instruction only, it will be deemed to consent to have the Securities Settlement System Participant or Recognised Accountholder provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company and its legal advisers);
- c. in case of a Block Voting Instruction only, it gives instructions for the appointment by the Tabulation Agent of one or more of its representatives as its proxy to vote in respect of the Resolutions at the Meeting (and any Adjourned Meeting) in the manner specified in the Block Voting Instruction in respect of all of the Bonds in its account blocked by the relevant Securities Settlement System Participant;
- d. all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- e. none of the Company, or the Tabulation Agent, nor any of their respective affiliates, directors or employees, has given it any information with respect to the Consent Solicitation or the Proposal save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate in the Meeting or any Adjourned Meeting and it has made its own decision with regard to participating in the Consent Solicitation and/or the Meeting and any Adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek;
- f. no information has been provided to it by the Company, or the Tabulation Agent, or any of their respective affiliates, directors or employees, with regard to the tax consequences for Bondholders arising from the participation in the Consent Solicitation, the implementation of the Proposal and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- g. it holds and will hold, until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including the automatic revocation of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) on the termination of the Consent Solicitation and the cancellation of the

Meeting or Adjourned Meeting) in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting, the relevant Bonds blocked by the relevant Securities Settlement System Participant and, in accordance with the requirements of, and by the deadline required by, that Securities Settlement System, it has submitted, or has caused to be submitted, a notification to the Securities Settlement System Participant, to authorise the blocking of such Bonds with effect on and from the date of such submission so that no transfers of such Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

General

Block Voting Instructions via Euroclear Bank or Clearstream

Bondholders who wish to submit, or instruct to submit, a Block Voting Instruction and hold their Bonds via Euroclear Bank or Clearstream should provide electronic instructions in accordance with the standard procedures of Euroclear Bank or Clearstream. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Consent Solicitation or revoke their instruction by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary, Euroclear Bank or Clearstream for the submission, instruction to submit and withdrawal of instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Denominations of Bonds for Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) are to be submitted in respect of a minimum principal amount of Bonds of EUR 100,000.

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) other than in accordance with the procedures set out in this Consent Solicitation Memorandum will not be accepted.

Bondholders may only participate in the Meeting (and any Adjourned Meeting) if they have, by the Expiration Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), submitted a valid Block Voting Instruction or a valid Meeting Notification (together with a Voting Certificate) in accordance with the procedures set out in this Consent Solicitation Memorandum and, in particular, in this section "*Procedures for Participating in the Consent Solicitation and the Meeting or Adjourned Meeting*".

Appointment of Tabulation Agent as proxy

The submission or instruction for submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Block Voting Instruction and Meeting Notification (together with a Voting Certificate) will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company furthermore reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Block Voting Instruction or Meeting Notification (together with a Voting Certificate) whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Block Voting Instructions and Meeting Notifications (together with Voting Certificates) will be deemed not to have been produced until such defects, irregularities or delays have been cured or waived. None of the Company and the Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Block Voting Instruction, Meeting Notification, Voting Certificate or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before the Expiration Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting):

- a. extend the Expiration Deadline or re-open the Consent Solicitation, as applicable;
- b. otherwise extend, re-open or amend the Consent Solicitation or the Proposal in any respect; or
- c. terminate the Consent Solicitation, including with respect to Block Voting Instructions and Meeting Notifications (together with Voting Certificates) submitted before the time of such termination, withdraw a Resolution and subsequently cancel the Meeting or Adjourned Meeting.

The Company also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation and/or the Proposal, respectively, as set out in this Consent Solicitation Memorandum. The Company will announce any such extension, re-opening, amendment, cancellation or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation or the Proposal generally, as opposed to in respect of certain Block Voting Instructions or Meeting Notifications (together with Voting Certificates) only, such decision will also be announced as soon as is reasonably practicable after it is made.

TABULATION AGENT

The Company has retained Lucid Issuer Services Limited to act as Tabulation Agent.

The Company has entered into an engagement letter with the Tabulation Agent, which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements.

The Tabulation Agent nor any of its directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposal or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation and/or the Proposal. None of the Company, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or otherwise participate in the Meeting or Adjourned Meeting, nor gives any representation as to the accuracy or completeness of the Block Voting Instructions and/or Meeting Notifications submitted on behalf of any Bondholder. The Tabulation Agent is the agent of the Company and owes no duty to any Bondholder.

ANNEX 1 - FORM OF NOTICE OF MEETING



Leasinvest Real Estate NV/SA

Public limited liability company

With registered office at Route de Lennik 451, 1070 Anderlecht (Belgium)

Enterprise number 0436.323.915 (RLE Brussels, Dutch-speaking division)

(the "**Company**")

CONVOCAATION TO THE GENERAL MEETING OF BONDHOLDERS

The Board of Directors of the Company has the honour to invite the holders of the EUR 100,000,000 1.95% fixed rate bonds due 28 November 2026 issued by the Company (the **Bonds**) to attend the general meeting of such bondholders to be held on 9 August 2021 at 10 AM (Brussels time) at Schermersstraat 42, 2000 BE-Antwerp (the **Meeting**) in order to deliberate and decide on the resolutions described in paragraph 2 below in the context of the approved Transaction. Further information on the Meeting and related matters, including the requirements to participate in the Meeting, is included in a memorandum prepared by the Company which is available on the website of the Company at <https://leasinvest.be> (the **Consent Solicitation Memorandum**). In this notice, unless the context indicates otherwise, terms used in the Consent Solicitation Memorandum have the same meaning and construction.

1 BACKGROUND

The Company realised a restructuring consisting of the following three steps:

- renunciation by the Company of its BE-REIT status (the **Renunciation**);
- conversion of the Company into a public limited liability company with a (collegial) board of directors under the CCA, and the corresponding internalisation of the management of the Company through a contribution in kind of the shares in Leasinvest Real Estate Management NV/SA, the statutory manager of the Company (**LREM** or the **Manager**), by Ackermans & van Haaren NV/SA (**AvH**) into the capital of the Company;
- a "business combination" with Extensa Group NV/SA (**Extensa**), a 100% subsidiary of AvH, by means of a contribution in kind of the shares in Extensa by AvH in the capital of the Company,

with the aim of transforming the Company into one integrated real estate group (the **Transaction**). The Transaction has been approved by an extraordinary meeting of shareholders held on 19 July 2021.

For further explanation regarding the Transaction, we refer to the Consent Solicitation Memorandum.

2 AGENDA

The Company requests the Bondholders to:

1. waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction; and
2. consent to various amendments to the Conditions in light of the Transaction.

3 PROPOSED RESOLUTIONS

The Bondholders are requested to approve the following resolutions (together, the **Resolutions**):

1. Waiver of the Events of Default under Condition 9(c) and under Condition 9(j).

The loss of its BE-REIT status by the Company triggered the Event of Default under Condition 9(j) of the Bonds. The Bondholders are therefore requested to waive this Event of Default as the Company will be renounce to its BE-REIT status upon completion of the Transaction.

Moreover, it cannot be excluded that a lender under a relevant credit facility would invoke an Event of Default under such credit facility and request early repayment as a result of the Transaction

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered:

- a. by the Transaction;
- b. in the framework of the Transaction, as a result of the Company losing its BE-REIT status;
- c. as a result of another lender reclaiming early repayment of any Financial Indebtedness, as a result of the Transaction.

2. Amendments to Condition 3, 4, 9(j) and 10.1:

Proposed Resolution 2: The general meeting of Bondholders resolves to:

- a. amend Condition 3 as follows (amendment to point 3 (a)(ii) and (iii), see underlined text) :

« 3. *NEGATIVE PLEDGE*

(a) So long as any Bond remains outstanding and up to the effective and full (re)payment of principal and interest of the Bonds, the Issuer:

(i) will not create or permit to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person;

(ii) will procure that no Material Subsidiary (other than any member of the Extensa Sub-Group) creates or permits to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person; and

(iii) will not grant any Guarantee and will procure that no Subsidiary (other than any member of the Extensa Sub-Group) grants any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person,

unless, in each case, at the same time or prior thereto, (i) such Security or Guarantee is given or granted rateably and in equal rank, in respect of the Bonds or (ii) another Security or Guarantee is given or granted in respect of the Bonds as approved by a general meeting of the Bondholders in accordance with Condition 13 (Meeting of Bondholders, Modification and Waiver). The Issuer shall be deemed to have satisfied any such obligation to provide such Security or Guarantee rateably and in equal rank if the benefit of any such Security or Guarantee is rateably and in equal rank granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).”

- b. Amend Condition 4 (addition of the following definitions):

*“**LRE Sub-Group** means the Issuer and its Subsidiaries from time to time, but excluding any member of the Extensa Sub-Group*

***Extensa Sub-Group** means Extensa Group NV , a public limited liability company with registered office at Avenue du Port 86C, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0425.459.618, and its Subsidiaries from time to time.”*

- c. delete Condition 9(j):

“Loss of status: the Issuer loses the status of a public regulated real estate company (openbare gereguleerde vastgoedvennootschap /société immobilière réglementée

publique) under Belgian law, except in the event that the Issuer, within a period of sixty (60) Business Days after the loss of this status, acquires an alternative "fiscally transparent" status under the supervision of the FSMA that (i) is substantially similar to the status of a public regulated real estate company under Belgian law, or (ii) does not materially prejudice the interests of the Bondholders;"

- d. delete Condition 10.1 and replace as follows :

"For so long as the Bonds remain outstanding and until the effective and full repayment of principal and payment of interest on the Bonds, the Issuer will ensure that on the last day of each calendar quarter:

- (A) *the Loan to Value does not exceed 60%;*
(B) *the Interest Cover Ratio is at all times at least 2.0;*

For the purposes of this Condition 10.1, the following terms shall have the following meaning:

Aggregate Financial Indebtedness *means at any time, any interest bearing financial liabilities of the LRE Sub-Group which have to be included in LRE's consolidated financial statements (but excluding for the avoidance of doubt any liabilities of the Extensa Sub-Group), it being understood that at no time and under no circumstances shall any lease, which is or would be deemed by IFRS as in effect immediately prior to the adoption of IFRS 16 (Lease) to be an operating lease, be treated as a finance lease for purposes hereof.*

Interest Cover Ratio *means, at any time, the ratio of Net Rental Income to Net Financing Costs.*

Loan to Value *means, at any time, the Aggregate Financial Indebtedness as a percentage of the aggregate fair market value of (i) the Properties determined in accordance with the most recent Valuation of the Properties at that time and (ii) its participation in Retail Estates NV (valued on the last day of each calendar quarter at the closing price of the most recent trading day).*

Net Financing Costs *means the aggregate amount of consolidated financial charges of the LRE Sub-Group less consolidated financial income of the LRE Sub-Group, not taking into account the negative or positive valuation on financial instruments (IAS 39) taken in the profit and loss account of the LRE Sub-Group.*

Net Rental Income *means the sum of (1) "Netto huurresultaat" in relation to the profit and loss statement on a consolidated basis (taking into account the LRE Sub-Group, but excluding the Extensa Sub-Group) as such term is defined in the Royal Decree of 13 July 2014 on BE-REITs and (2) the dividend income received from the participation held by LRE in Retail Estates NV.*

Properties *means all real estate investment properties as defined in IAS 40 (Investment Property) held by the LRE Sub-Group.*

Valuation *means a valuation conducted on an annual basis by a reputable external valuation expert of good standing."*

4 FURTHER INFORMATION

Further details on the requirements to satisfy to participate in the Meeting and the applicable quorum and majority are included in the Consent Solicitation Memorandum. To be eligible to participate in the Meeting, a Bondholder should deliver at the latest by 5 PM (Brussels time) on 5 August 2021 (i) a valid Block Voting Instruction or, if the Bondholder is not a participant in the Securities Settlement System of the National Bank of Belgium, request the relevant participant in the Securities Settlement System of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date or (ii) a Meeting Notification, together with a Voting Certificate issued by a recognised accountholder (*teneur de compte agréé/ erkende rekeninghouder*) within the meaning of the Belgian Code for Companies and associations or by the Securities Settlement System of the National Bank of Belgium certifying that the Bonds in respect of which a Meeting Notification is given will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

If applicable government measures in the fight against the Covid-19 pandemic restrict the Company to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Bondholders will not be able to physically participate at the Meeting. Bondholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

ANNEX 2 - FORM OF BLOCK VOTING INSTRUCTION



LEASINVEST
REAL ESTATE

BLOCK VOTING INSTRUCTION

For a meeting of Bondholders (the **Bondholders**) of Leasinvest Real Estate (the **Company**) (including any adjourned meeting, the **Meeting**) to be held at Schermersstraat 42, 2000 BE-Antwerp, Belgium with respect to its outstanding EUR 100,000,000 1.95% fixed rate bonds due 28 November 2026 (the **Bonds**).

This signed original form must be completed by the Securities Settlement System Participant or Recognised Accountholder and returned by email by 5 PM (Brussels time) on 5 August 2021 to:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: leasinvest@lucid-is.com

Voting Website: <https://deals.lucid-is.com/leasinvest/>

We hereby certify that:

1. We hold the Bonds with the aggregate principal amount specified below and blocked them at the date of this letter and they will remain so held blocked until the earlier of (i) the date of the giving on notice informing the Issuer that the Block Voting Instruction, or relevant part thereof, is validly revoked and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.
2. We have been instructed by the holder of the Bonds that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to Meeting or any such Adjourned Meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) days prior to the time for which such Meeting or any such Adjourned meeting is convened and ending at the conclusion or adjournment thereof;

3. We appoint the Tabulation Agent¹¹ or any nominee(s) nominated by it to act as our proxy (the **Proxyholder**) to attend the Meeting on our behalf and to cast the votes in respect of the Resolutions specified below:

a. on the following agenda:

i. waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction; and

ii. consent to various amendments of the Conditions in light of the Transaction.

b. in the manner set out in paragraph 3 with respect to the following proposed resolutions (the **Resolutions**):

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered:

a. by the Transaction;

b. in the framework of the Transaction, as a result of the Company losing its BE-REIT status;

c. as a result of another Lender reclaiming early repayment of any Financial Indebtedness, as a result of the Transaction.

Proposed Resolution 2: The general meeting of Bondholders resolves to:

a. amend Condition 3 as follows (amendment to point 3 (a)(ii) and (iii), see underlined text) :

« 3. **NEGATIVE PLEDGE**

(a) *So long as any Bond remains outstanding and up to the effective and full (re)payment of principal and interest of the Bonds, the Issuer:*

(i) will not create or permit to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person;

¹¹ The Tabulation Agent is an agent of the Company. The Tabulation Agent will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the Tabulation Agent will vote in favour of the Resolutions.

(ii) will procure that no Material Subsidiary (other than any member of the Extensa Sub-Group) creates or permits to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person; and

(iii) will not grant any Guarantee and will procure that no Subsidiary (other than any member of the Extensa Sub-Group) grants any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person,

unless, in each case, at the same time or prior thereto, (i) such Security or Guarantee is given or granted rateably and in equal rank, in respect of the Bonds or (ii) another Security or Guarantee is given or granted in respect of the Bonds as approved by a general meeting of the Bondholders in accordance with Condition 13 (Meeting of Bondholders, Modification and Waiver). The Issuer shall be deemed to have satisfied any such obligation to provide such Security or Guarantee rateably and in equal rank if the benefit of any such Security or Guarantee is rateably and in equal rank granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).”

b. Amend Condition 4 (addition of the following definitions):

“LRE Sub-Group means the Issuer and its Subsidiaries from time to time, but excluding any member of the Extensa Sub-Group.

***Extensa Sub-Group** means Extensa Group NV, a public limited liability company with registered office at Avenue du Port 86C, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0425.459.618, and its Subsidiaries from time to time.”*

c. delete Condition 9(j):

~~*“Loss of status: the Issuer loses the status of a public regulated real estate company (openbare gereguleerde vastgoedvennootschap /société immobilière réglementée publique) under Belgian law, except in the event that the Issuer, within a period of sixty (60) Business Days after the loss of this status, acquires an alternative “fiscally transparent” status under the supervision of the FSMA that (i) is substantially similar to the status of a public regulated real estate company under Belgian law, or (ii) does not materially prejudice the interests of the Bondholders;”*~~

d. delete Condition 10.1 and replace as follows :

“For so long as the Bonds remain outstanding and until the effective and full repayment of principal and payment of interest on the Bonds, the Issuer will ensure that on the last day of each calendar quarter:

- (A) the Loan to Value does not exceed 60%;*
- (B) the Interest Cover Ratio is at all times at least 2.0;*

For the purposes of this Condition 10.1, the following terms shall have the following meaning:

Aggregate Financial Indebtedness means at any time, any interest bearing financial liabilities of the LRE Sub-Group which have to be included in LRE's consolidated financial statements (but excluding for the avoidance of doubt any liabilities of the Extensa Sub-Group), it being understood that at no time and under no circumstances shall any lease, which is or would be deemed by IFRS as in effect immediately prior to the adoption of IFRS 16 (Lease) to be an operating lease, be treated as a finance lease for purposes hereof.

Interest Cover Ratio means, at any time, the ratio of Net Rental Income to Net Financing Costs.

Loan to Value means, at any time, the Aggregate Financial Indebtedness as a percentage of the aggregate fair market value of (i) the Properties determined in accordance with the most recent Valuation of the Properties at that time and (ii) its participation in Retail Estates NV (valued on the last day of each calendar quarter at the closing price of the most recent trading day).

Net Financing Costs means the aggregate amount of consolidated financial charges of the LRE Sub-Group less consolidated financial income of the LRE Sub-Group, not taking into account the negative or positive valuation on financial instruments (IAS 39) taken in the profit and loss account of the LRE Sub-Group.

Net Rental Income means the sum of (1) “Netto huurresultaat” in relation to the profit and loss statement on a consolidated basis (taking into account the LRE Sub-Group, but excluding the Extensa Sub-Group) as such term is defined in the Royal Decree of 13 July 2014 on BE-REITs and (2) the dividend income received from the participation held by LRE in Retail Estates NV.

Properties means all real estate investment properties as defined in IAS 40 (Investment Property) held by the LRE Sub-Group.

Valuation means a valuation conducted on an annual basis by a reputable external valuation expert of good standing.”

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the Bondholders on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Bondholders shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Bondholders in accordance with the voting instructions given below.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

4. The details of the Bonds (*) subject to this Block Voting Instruction are as follows:

Principal amount (in €) (**)	Vote on Resolution 1 (***)	Vote on Resolution 2 (***)
	For / Against / Abstention	For / Against / Abstention
	For / Against / Abstention	For / Against / Abstention
	For / Against / Abstention	For / Against / Abstention

(*) *The names of the Bondholders may be requested at a future date and must be made available to the Company upon request.*

(**) *A Securities Settlement System Participant or Recognised Accountholder may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds.*

(***) *Cross out what is not applicable.*

Done at, on

Please date and sign

Signature(s): (****)

Name of Securities Settlement System Participant / Recognised Accountholder:

.....

Name of contact person at Securities Settlement System System / Recognised Accountholder:

.....

Telephone number of contact person at Securities Settlement System System / Recognised Accountholder:

.....

Email address of contact person at Securities Settlement System System / Recognised Accountholder:

.....

(****)Securities Settlement System Participant / Recognised Accountholder must specify the name, first name and title of the natural person(s) who sign on their behalf.

ANNEX 3 - FORM OF MEETING NOTIFICATION



MEETING NOTIFICATION

For a meeting of Bondholders (the **Bondholders**) of Leasinvest Real Estate (the **Company**) (including any adjourned meeting, the **Meeting**) to be held at Schermersstraat 42, 2000 BE-Antwerp, Belgium with respect to its outstanding EUR 100,000,000 1.95% fixed rate bonds due 28 November 2026 (the **Bonds**).

This signed original form must be completed by the Securities Settlement System or the Recognised Accountholder and returned by email by 5 PM (Brussels time) on 5 August 2021 to:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: leasinvest@lucid-is.com

Voting Website: <https://deals.lucid-is.com/leasinvest/>

The undersigned (name and first name / name of the company):

.....

Domicile / registered seat:

.....
.....

Passport/ID number:

.....

Owner of an aggregate principal amount of Bonds of:

EUR

hereby (*):

(* Please tick one of the boxes of your choice and complete as necessary.

- confirms his intention to participate in the Meeting in person* (in which case he must present his ID card or passport during the Meeting)
- appoints as proxyholder the following person (the **Proxyholder**):

Name and first name:‡

Domicile:.....

Passport/ID Number: (the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- a. on the following agenda:
 - i. waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered by the Transaction; and
 - ii. consent to various amendments of the Conditions in light of the Transaction.
- b. in the manner set out in paragraph 3 with respect to the following proposed resolutions (the **Resolutions**):

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption or acceleration of the Bonds as a result of any event of default under Condition 9(c), Condition 3(a) *juncto* Condition 9(b), and under Condition 9(j) of the Bonds that have been or could be triggered:

- a. by the Transaction;
- b. in the framework of the Transaction, as a result of the Company losing its BE-REIT status;
- c. as a result of another Lender reclaiming early repayment of any Financial Indebtedness, as a result of the Transaction.

<input type="checkbox"/> FOR or <input type="checkbox"/> AGAINST

Proposed Resolution 2: The general meeting of Bondholders resolves to:

- a. amend Condition 3 as follows (amendment to point 3 (a)(ii) and (iii), see underlined text) :

« 3. *NEGATIVE PLEDGE*

(a) So long as any Bond remains outstanding and up to the effective and full (re)payment of principal and interest of the Bonds, the Issuer:

(i) will not create or permit to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person;

(ii) will procure that no Material Subsidiary (other than any member of the Extensa Sub-Group) creates or permits to subsist any Security upon the whole or any part of its present or future undertaking(s), business(es), assets, profits or revenues (including any uncalled capital) to secure any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person or to secure any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person; and

(iii) will not grant any Guarantee and will procure that no Subsidiary (other than any member of the Extensa Sub-Group) grants any Guarantee in respect of any Relevant Financial Debt of the Issuer or a Subsidiary or any other Person,

unless, in each case, at the same time or prior thereto, (i) such Security or Guarantee is given or granted rateably and in equal rank, in respect of the Bonds or (ii) another Security or Guarantee is given or granted in respect of the Bonds as approved by a general meeting of the Bondholders in accordance with Condition 13 (Meeting of Bondholders, Modification and Waiver). The Issuer shall be deemed to have satisfied any such obligation to provide such Security or Guarantee rateably and in equal rank if the benefit of any such Security or Guarantee is rateably and in equal rank granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).”

b. Amend Condition 4 (addition of the following definitions):

“**LRE Sub-Group** means the Issuer and its Subsidiaries from time to time, but excluding any member of the Extensa Sub-Group.

Extensa Sub-Group means Extensa Group NV, a public limited liability company with registered office at Avenue du Port 86C, B-1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0425.459.618, and its Subsidiaries from time to time.”

c. delete Condition 9(j):

~~“Loss of status: the Issuer loses the status of a public regulated real estate company (openbare geregementeerde vastgoedvennootschap /société immobilière réglementée publique) under Belgian law, except in the event that the Issuer, within a period of sixty (60) Business Days after the loss of this status, acquires an alternative “fiscally transparent” status under the supervision of the FSMA that (i) is substantially similar to the status of a public regulated real estate company under Belgian law, or (ii) does not materially prejudice the interests of the Bondholders;”~~

d. delete Condition 10.1 and replace as follows :

“For so long as the Bonds remain outstanding and until the effective and full repayment of principal and payment of interest on the Bonds, the Issuer will ensure that on the last day of each calendar quarter:

- (A) the Loan to Value does not exceed 60%;
- (B) the Interest Cover Ratio is at all times at least 2.0;

For the purposes of this Condition 10.1, the following terms shall have the following meaning:

Aggregate Financial Indebtedness means at any time, any interest bearing financial liabilities of the LRE Sub-Group which have to be included in LRE's consolidated financial statements (but excluding for the avoidance of doubt any liabilities of the Extensa Sub-Group), it being understood that at no time and under no circumstances shall any lease, which is or would be deemed by IFRS as in effect immediately prior to the adoption of IFRS 16 (Lease) to be an operating lease, be treated as a finance lease for purposes hereof.

Interest Cover Ratio means, at any time, the ratio of Net Rental Income to Net Financing Costs.

Loan to Value means, at any time, the Aggregate Financial Indebtedness as a percentage of the aggregate fair market value of (i) the Properties determined in accordance with the most recent Valuation of the Properties at that time and (ii) its participation in Retail Estates NV (valued on the last day of each calendar quarter at the closing price of the most recent trading day).

Net Financing Costs means the aggregate amount of consolidated financial charges of the LRE Sub-Group less consolidated financial income of the LRE Sub-Group, not taking into account the negative or positive valuation on financial instruments (IAS 39) taken in the profit and loss account of the LRE Sub-Group.

Net Rental Income means the sum of (1) “Netto huurresultaat” in relation to the profit and loss statement on a consolidated basis (taking into account the LRE Sub-Group, but excluding the Extensa Sub-Group) as such term is defined in the Royal Decree of 13 July 2014 on BE-REITs and (2) the dividend income received from the participation held by LRE in Retail Estates NV.

Properties means all real estate investment properties as defined in IAS 40 (Investment Property) held by the LRE Sub-Group.

Valuation means a valuation conducted on an annual basis by a reputable external valuation expert of good standing.”

FOR

or

AGAINST

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the Bondholders on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, do all what is necessary or useful to execute this proxy, with a promise of ratification.

The undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Bondholders in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

Blocking of Bonds

By issuing this Meeting Notification, hold the Bonds with the aggregate principal amount specified below and blocked them at the date of this letter and they will remain so held blocked until the earlier of (i) the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System Participant who issued the same and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendments to the agenda of the Meeting

In case of amendments to the agenda of the Meeting and Resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on, or before, 5 August 2021. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Revocability / continued validity for adjourned meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the **Tabulation Agent**) that is duly received by the Tabulation Agent by 5 PM (Brussels time) on 5 August 2021. Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

Constitutional and financial documents of the Company

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at <https://leasinvest.be>.

Done at, on
Please date and sign.

Signature(s): (**)
Name of Bondholder:
Telephone number:
Email address:

*(**) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*

THE COMPANY

Leasinvest Real Estate NV
Schermerstraat 42
B-2000 Antwerp
Belgium

TABULATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: leasinvest@lucid-is.com

Voting Website: <https://deals.lucid-is.com/leasinvest/>

LEGAL ADVISER

To the Company
Eubelius CVBA
Avenue Louise, 99
B-1000 Brussels
Belgium