

## Vastned Retail N.V. issues formal takeover bid of € 57.50 per share for all shares in Vastned Retail Belgium

**Amsterdam, the Netherlands and Antwerp, Belgium – 12 April 2018 – 18.00 (CEST)**

- Takeover bid with unanimous support from the board of directors Vastned Retail Belgium
- Formal takeover bid submitted to the FSMA on 12 April 2018
- Minimum acceptance threshold of 90% of the free float
- Acceptance period expected to run from 2 May 2018 through 1 June 2018
- Takeover bid will only have one acceptance period, without the possibility of a voluntary reopening of the bid

*Vastned Retail N.V. (Euronext Amsterdam: VASTN), which directly and indirectly holds 65.49% of the shares in Vastned Retail Belgium NV (“Vastned Retail Belgium”) (Euronext Brussels: VASTB), has notified the Belgian Financial Services and Markets Authority (FSMA) on 12 April 2018 of its voluntary and conditional public takeover bid for all shares in Vastned Retail Belgium that it does not yet hold, following its intention announced on 14 January 2018. Vastned Retail N.V. confirms the bid price of € 57.50 per share. The FSMA has published the notification on its website on 12 April 2018.*

### **Confidence in successful transaction**

After Vastned Retail NV informed the board of directors of Vastned Retail Belgium on 14 January 2018 of its intention to make a voluntary and conditional takeover bid (“Initial Announcement”), both companies worked together in close consultation to reach a formal takeover bid. This bid is unanimously supported by the entire board of directors of Vastned Retail Belgium. There is full confidence that the required acceptance threshold of 90% of the free float, which is a condition for the takeover bid, will be reached.

**Taco de Groot**, Chief Executive Officer Vastned Retail N.V.: *“We are pleased to announce the launch of the takeover bid, this is an important next step in the development of Vastned Retail N.V. With a premium of 26.7% compared to the volume weighted average share price in the three month period prior to the Initial Announcement of the proposed takeover bid, we are proposing the shareholders of Vastned Retail Belgium a very favourable offer. We have full confidence that the acceptance threshold of 90% will be reached and that we will together successfully conclude this transaction.”*

## **Takeover bid at € 57.50 per share**

By making the bid, Vastned Retail N.V. aims to acquire all shares in Vastned Retail Belgium in order to delist Vastned Retail Belgium and in view of the termination of Vastned Retail Belgium's status of public regulated real estate company (public BE-REIT) and its simultaneous transformation into a specialized real estate investment fund (FIIS).

Recent legislative reforms in Belgium allow Vastned Retail Belgium to maintain a special tax status, without the need for a listing on a stock exchange. The delisting of Vastned Retail Belgium results in a simplified corporate and governance structure and rationalization of the capital structure, of which the shareholders of both Vastned Retail Belgium and Vastned Retail N.V. will benefit.

The bid price of € 57.50 per share represents a premium of 27.6% respectively 26.7% to the weighted average share price of Vastned Retail Belgium over a period of 1 respectively 3 months preceding the Initial Announcement. In addition, the bid represents a premium of 24.5% compared to the closing price of the Vastned Retail Belgium share on 12 January 2018, as well as a premium of 6.4% compared to the net value (fair value) per share and a premium of 5.5% to the EPRA NAV per share, both as at 31 December 2017.

The bid price of € 57.50 per share represents the gross amount to which the shareholders will be entitled if the takeover bid is successful. If the ordinary general meeting of 25 April 2018 of Vastned Retail Belgium approves the proposed gross dividend of € 2.62 per share for the financial year 2017, and the ex-dividend date is set prior to the date of the acquisition of the shares in Vastned Retail Belgium by Vastned Retail N.V., the amount of this gross dividend will be balanced with the bid price, which will therefore amount to € 54.88.

The takeover bid does not affect employment at Vastned Retail Belgium nor does Vastned Retail N.V. expect any substantial change in the strategy of Vastned Retail Belgium, it being understood that Vastned Retail Belgium's public BE-REIT status will be terminated and that it will transform into a FIIS.

In order to successfully conclude the takeover bid, the termination of the public BE-REIT status, the delisting and the transformation into a FIIS, Vastned Retail N.V. needs to acquire 90% of the free float (i.e. the shares not yet held by Vastned Retail N.V.) of Vastned Retail Belgium (taking into account the current shareholding of Vastned Retail N.V., this assumes a total participation of 96.55%). All other conditions of the bid are set out in the notification that was published on the FSMA website on 12 April 2018.

The 4 weeks' acceptance period is expected to commence on 2 May 2018 and to end on 1 June 2018, without any possibility of a voluntary reopening of the bid. Therefore,

there will be only one acceptance period during which the shareholders of Vastned Retail Belgium can tender their shares.

### **Bid supported by Vastned Retail Belgium's board of directors**

Following the Initial Announcement and in accordance with article 23 of the Belgian Royal Decree of 27 April 2007 on public takeover bids, the independent directors of Vastned Retail Belgium appointed Degroof Petercam Corporate Finance NV as independent expert, who has drawn up a valuation report relating to Vastned Retail Belgium. This valuation report will be attached to the prospectus that will be published.

The board of directors of Vastned Retail Belgium has reviewed the draft prospectus and the valuation report. The board of directors is of the view that the bid price is fair and that the bid provides shareholders with a favourable exit possibility.

**Jean-Pierre Blumberg**, President of the board of directors and independent director of Vastned Retail Belgium: *"The analysis of the valuation report shows that the bid price is at the upper end of the price ranges resulting from the valuation methods used by the independent expert. This is a fair and attractive price for the shareholders and it is therefore fully supported by the independent directors"*.

### **Information for shareholders**

After approval by the FSMA, Vastned Retail N.V. will publish a prospectus containing full details relating to the takeover bid, and the board of directors of Vastned Retail Belgium will publish a memorandum of response in which it will set out its opinion on the takeover bid.

### **Further information:**

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### **About Vastned Retail N.V.**

Vastned Retail N.V. is a listed European retail property company focusing on venues for premium shopping. Vastned Retail N.V. invests in selected cities in Europe with a clear focus on the best retail property in popular shopping streets in the bigger cities. Vastned Retail N.V.'s tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.6 billion.

### **About Vastned Retail Belgium**

Vastned Retail Belgium is a public regulated real estate company (public BE-REIT), the shares of which are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in core city assets (prime retail properties located on the best shopping streets in the major cities of Antwerp, Brussels, Ghent and Bruges), and mixed retail locations (city centre shops outside of the premium cities, high-end retail parks and retail warehouses).

### **Disclaimer**

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