

PRESS RELEASE

Extraordinary general meeting
of 19 July 2021



Regulated
information

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EXTRAORDINARY GENERAL MEETING OF 19 JULY 2021

Convocation of extraordinary general meeting

The statutory manager of the Company (the "Manager") invites the shareholders of Leasinvest Real Estate Comm.VA/SCA (the "Company") to participate in the extraordinary general meeting of shareholders to be held on Monday 19 July 2021 at 13.00h (1.00 pm), at the registered office of the Manager at Schermersstraat 42, 2000 Antwerp, within the framework of the intention of the Company to become an integrated real estate group through an envisaged business combination with Extensa Group NV/SA and to renounce the status of public regulated real estate company ("GVV/SIR/BE-REIT"), as announced in its press release of 12 May 2021.¹ For more information, reference is made to the Explanatory Note to the transaction.

In the meantime, the Company has completed the due diligence on Extensa and obtained a tax ruling regarding the exit from the GVV/SIR/BE-REIT status. The approval of the board of directors of the Manager and of the board of directors of Ackermans & van Haaren was also obtained.

Depending on the evolution of the Covid-19 situation, the Company and the Manager reserve the right to change the modalities of participation to the general meeting of 19 July 2021, should the corona measures be tightened, and will inform the shareholders thereof by means of a press release and on the website www.leasinvest.be.

¹ https://leasinvest.be/media/documents/2021_05_12_LRE_Growth_story_ENG_Final.pdf

In order to be able to exercise their voting rights even if the Company and the Manager, due to changing circumstances, would be forced to limit the physical access to the general meeting, the shareholders are advised to grant a power of attorney to the secretary of the meeting.

The documents regarding this general meeting (including the convening notice of the meeting, the Explanatory Note on the transaction and the full advice of the committee of independent directors (see below)) are available on the website www.leasinvest.be as of today under the section 'Investor relations' - General meeting.

Conflict of interest procedure

The proposed transactions that will be submitted for approval to the extraordinary general meeting include amongst others:

- i. the voluntary renunciation by the Company of its GVV/SIR/BE-REIT status and the corresponding amendment of the articles of association;
- ii. the conversion of the Company into a limited liability company with a collegial board of directors and the corresponding internalisation of the management of the Company through the contribution in kind into the capital of the Company of the shares in Leasinvest Real Estate Management NV/SA, which currently controls the Company (as statutory manager) and which is a 100% subsidiary of Ackermans & van Haaren NV ("AvH"), which itself holds (directly and indirectly) a stake of 30.01% in the Company (the "LREM Contribution"); and
- iii. the contribution in kind into the capital of the Company of the shares in Extensa Group NV/SA, which is also a 100% subsidiary of AvH and a sister company of the Manager and of the Company (the "Extensa Contribution" and, together with the LREM Contribution, the "Contributions").

The aggregate contribution value of the Contributions amounts to 293,433,036 euros (of which the LREM Contribution amounts to 3,300,000 euros and the Extensa Contribution to 290,133,036 euros, as set out in the reports of the Manager regarding the LREM Contribution and the Extensa Contribution, respectively). The Contributions will be made on the date of the extraordinary general meeting, provided that the conditions precedent to which they are subject have been fulfilled (in particular if the items on the agenda relating thereto have been approved). Following the Contributions, a total of 4,075,458 new shares in the Company will be issued to AvH at an issue price of 72 euros per share. The total number of shares in the Company after the Contributions will amount to 10,002,102.

Since AvH controls the Company within the meaning of the old Companies Code ("CC") and is a related party within the meaning of the international accounting standards which have been approved in accordance with Regulation (EC) 1606/2002, the conflict of interest procedure of Article 657 *juncto* 524 CC and Article 7:97 of the Code of Companies and Associations ("CCA")² is applied to the LREM Contribution and the Extensa Contribution for governance reasons.³

The committee of independent directors, consisting of the 5 independent members of the board of directors of the Manager (the "Committee"), assisted by an independent expert, Degroof Petercam Corporate Finance NV/SA, has assessed (the proposals for) the LREM Contribution and the Extensa Contribution, in accordance with Article 657 *juncto* 524 CC and

² In accordance with Article 41 §1 of the Act of 23 March 2019 on the introduction of the Code of companies and associations and containing various provisions, the Company shall remain governed by the old Companies Code for as long as it has the legal form of a limited partnership by shares (but no later than 1 January 2024), on the understanding that, as from 1 January 2020, it shall also be governed by the mandatory provisions of the Code of companies and associations which apply to the NV/SA (public limited liability company), with the exception of the provisions of Book 7, Title 4, Chapter 1 (Management), whereby, in the event of a conflict between the mandatory provisions of the CCA and the mandatory provisions of the CC, the mandatory provisions of the CCA shall prevail. In view of this transitional regime, the Company should, in principle, only apply the provisions of the CCA, as far as conflicts of interest of the managing body are concerned. However, the corporate governance charter of the Company already refers to articles 7:96 and 7:97 CCA, so that the Company, to the extent necessary, has cumulatively applied the relevant provisions of the CC and the CCA.

³ Strictly speaking, Article 524 CC does not apply to the Contributions, to the extent that the final decision on the Contributions does not lie with (the board of directors of) the Manager but with the general meeting of the Company, although the FSMA recommends that the procedure be voluntarily applied by analogy in such a case. Article 7:97 CCA (which is part of Book 7, Title 4, Chapter 1 (Management) of the CCA) is excluded from the mandatory provisions regarding the NV/SA that already apply to the limited partnerships by shares that have not yet been converted into a legal form under the CCA. However, the Company applies Article 7:97 CCA on a voluntary basis in light of the implementation of European Directive EU 2018/828 of 17 May 2017 (SRD II) and the Company's corporate governance charter of 19 August 2020.

Article 7:97 CCA. The opinion of the Committee of 14 June 2021 will be submitted to the extraordinary general meeting of 19 July 2021.

The board of directors of the Manager decided on 14 June 2021 to submit the aforementioned transactions to the extraordinary general meeting. The *de facto* representatives of AvH in the board of directors of the Manager, Mr Jan Suykens and Mr Piet Dejonghe, are "involved" in the Contributions in the sense of Article 7:97, §4, second paragraph CCA, and thus did not participate in the deliberation and the vote of the board of directors of the Manager on the proposals for the LREM Contribution and the Extensa Contribution.

In addition, the statutory auditor of the Company has reviewed the financial and accounting data mentioned in the relevant minutes of the board of directors of the Manager and in the aforementioned opinion of the Committee.

The conclusions of the opinion of the Committee and of the assessment of the statutory auditor are included at the end of this press release.

Opinion of the committee of independent directors in accordance with Article 657 juncto 524 CC and Article 7:97 CCA

The Committee considers that the Transactions are compatible with the Company's interest, taking into account the rationale of the Transactions and the potential benefits that may result therefrom for the Company.

Based on our analysis of the elements and documents brought to the Committee's attention, as well as the opinion of the independent expert, the Committee is of the opinion

- *that the Transactions are not manifestly abusive, nor of a nature to cause disadvantages to the Company that will not be compensated for by other elements of the policy pursued by the Company;*
- *that the acquisition by Leasinvest Real Estate Comm.VA/SCA of the shares in its statutory manager, Leasinvest Real Estate Management NV/SA, by means of a contribution in kind at a contribution value of EUR 3,300,000, in exchange for the issuance of new shares at an issue price of EUR 72 per share, in the framework of the internalisation of the management by means of the conversion of the Company into a public limited company with a collegial board of directors under the CCA, does not entail an abusive advantage for AvH;*
- *that the acquisition by Leasinvest Real Estate Comm.VA/SCA of the shares in Extensa Group NV/SA, by means of a contribution in kind at a contribution value of EUR 290,133,036 against the issuance of new shares at an issue price of EUR 72 per share, does not entail an abusive advantage for AvH;*
- *that, consequently, the financial consequences of these transactions and the benefits thereof for the Company are not of a nature to cause the Company and its shareholders any manifest abusive disadvantage in view of the policy pursued by the Company.*

Assessment by the statutory auditor in accordance with Article 657 juncto 524 CC and Article 7:97 CCA

Based on our review, performed in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", nothing has come to our attention that causes us to believe that the accounting and financial information included in the minutes of the Board of Directors and in the opinion of the Committee of independent directors, both prepared in accordance with the requirements of Article 524 (juncto 657) CC and Article 7:97 (juncto 7:101, §1) CCA, would not be true and fair or would contain material inconsistencies when compared to the information available to us in the context of our engagement. We do not express an opinion on the suitability or merits of the transaction or on whether the transaction is legal and fair ("no fairness opinion").

For more information, contact

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On LEASINVEST REAL ESTATE

Leasinvest Real Estate Comm.VA/SCA is a Public BE-REIT (SIR/GVV) that invests in high quality and well-located retail buildings and offices in the Grand Duchy of Luxembourg, Belgium and Austria.

At present, the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 1.13 billion, spread across the Grand Duchy of Luxembourg (56%), Belgium (28%) and Austria (16%).

Moreover, Leasinvest is one of the most important real estate investors in Luxembourg.

The public BE-REIT is listed on Euronext Brussels and has a market capitalization of € 442 million (value on 17 June 2021).

This announcement contains statements that are "forward-looking statements" or may be considered such. These forward-looking statements may be identified by the use of forward-looking terminology, including the words "believe," "estimate," "anticipate," "expect," "intend," "may," "will," "plan," "continue," "ongoing," "possible," "predict," "intend," "pursue," "try," "would" or "will," and include statements from the Company about the intended results of its strategy. Forward-looking statements, by their nature, involve risks and uncertainties, and readers have been warned that none of these forward-looking statements warrant any guarantee of future results. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company makes no commitment to provide updates or adjustments to these forward-looking statements unless legally required.