

**Disclosure of transparency notifications
(Article 14, section one of the Disclosure of Major Holdings Act of 2 May
2007)**

1. Summary of the notification

Qrf received the transparency notification dated 13 February 2019 which shows that AXA NV, following the capital increase of Qrf City Retail per contribution in kind on 30 January 2019, now holds 8.86% of the voting rights of the company. It has therefore fallen below the 10% shareholding threshold.

2. Content of the notification

The notification dated 13 February 2019 contains the following information:

- Reason for the notification: passive threshold reduction below 10%.
- Notification by a parent company or controlling entities.
- Entities required to provide notifications: AXA NV.
- Date of threshold crossing: 30 January 2019.
- Threshold exceeded: 10%
- Denominator: 7,153,322
- Details of the notification: AXA Belgium has 633,680 voting rights (i.e. 8.86%).
- Chain of controlled companies through which the stake is actually held: the shares of AXA Belgium NV are held for 94.93% by AXA Holdings Belgium NV and for 5.07% by AXA NV. The shares of AXA Holdings Belgium NV are held for 100% by AXA NV.

3. Varia

This press release can be consulted on the Qrf City Retail website via this link:
<https://investor.qrf.be/en/publications/press-releases>.

The notice can be consulted on the Qrf City Retail website via this link:
<https://investor.qrf.be/en/shareholders/shareholder-structure>.

Caution regarding forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf City Retail's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf City Retail. Should one or more of these risks or uncertainties materialize, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf City Retail consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf City Retail:

Qrf City Retail is a listed Belgian REIT (BE-REIT) specializing in the niche market of retail properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of centrally located city properties, within areas known as the "Golden Mile" – inner city streets with major catchment areas. On 30 September 2018, the real estate portfolio consisted of 51 retail properties with a total Fair Value of 280 MEUR.

Qrf City Retail has been listed on Euronext Brussels (QRF:BB) since December 2013. On 30 September 2018, the company's market capitalization was 90 MEUR.



Qrf City Retail won the EPRA Gold Award for Financial reporting for its Annual Report 2017. EPRA, the European Public Real Estate Association, is the voice of the European listed real estate sector. It represents EUR 450 billion in immovable assets (www.epra.com)



In 2018, Qrf City Retail was the main sponsor of "Retailer of the Year Belgium" for the third year in a row, an award conferred by consumers to the best retail chain in Belgium. On 29 November 2018 Colruyt was named Qrf Best retail chain of Belgium. Qrf City Retail believes in the strength of the physical store. Retailers are making concrete efforts to improve and renew their offer and service. With this initiative, Qrf City Retail wants to give its customers, the retailers, a unique chance to understand the consumer of today even better