

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

1. Summary of the notification

On 2 December 2019, Qrf received a transparency notification which shows that Horizon Retail Investerings WP BVBA acquired the shares (998.875) of Horizon Retail Investerings DMB NV, both companies owned by the Vanmoerkerke family, following the merger of both companies. Horizon Retail Investerings WP BVBA owns now 2.023.520 shares. The ownership of the Vanmoerkerke family remains unchanged at 28,32%.

2. Content of the notification

The notification contained the following information:

- Reason for the notification: acquisition or transfer of voting securities or voting rights.
- Notification by a parent company or controlling entities.
- Entities required to provide notifications:
 - Horizon Retail Investerings WP BVBA
 - Qrf Management NV
 - 2iM BVBA
 - De Noordzee Burgerlijke Maatschap
 - De Noordzee Stichting Administratiekantoor
 - Marc Dominique Vanmoerkerke
- Transaction date: 21 November 2019.
- Threshold exceeded: 25 %
- Denominator: 7,153,322
- Details of the notification: Qrf Management NV has 2,458 voting rights, Horizon Retail Investerings WP BVBA has 2,023,520 voting rights, for a total of 2,025,978 voting rights (i.e. 28.32%).
- Chain of controlled companies through which the stake is actually held: Marc Vanmoerkerke controls De Noordzee Stichting Administratiekantoor, which controls De Noordzee Burgerlijke Maatschap, which in turn controls 2iM BVBA and Horizon Retail Investerings WP BVBA. 2iM BVBA controls Qrf Management NV.

3. Varia

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

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

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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 2019, the real estate portfolio consisted of 50 retail properties with a total Fair Value of 262 MEUR. Qrf City Retail has been listed on Euronext Brussels (QRF:BB) since December 2013. On 02 December 2019, the company's market capitalization was 121 MEUR.



Qrf City Retail won the EPRA Gold Award for Financial reporting for its Annual Report 2018. 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)