MINUTES OF THE PROCEEDINGS IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON THE 2017 FINANCIAL YEAR

held on Thursday 19 April 2018 from 1pm to 3:15pm at the Rosarium, Amstelpark 1 in Amsterdam.

Chairman: Mr M.C. van Gelder, chairman of the Supervisory Board of Vastned Retail N.V. ('Vastned' or 'the Company')
Secretary: Ms I.W. van 't Woud, Company Secretary

ITEM 1. OPENING AND ANNOUNCEMENTS

Mr Van Gelder: Good afternoon, ladies and gentlemen. Welcome to the Annual General Meeting of Vastned shareholders for the 2017 financial year. I hereby open the meeting.
I note that the meeting has been convened in accordance with the law and the articles of association of the Company.
The agenda with the items to be discussed and appendices has been available for inspection at the office of the Company, from ABN AMRO and on our website as of 8 March of this year.

On the podium you see the Executive Board; to my left is our CEO Taco de Groot. Next is Reinier Walta, CFO, and next to him is Company Secretary Ingeborg van 't Woud. To my right are seated Marieke Bax, Charlotte Insinger and Jeroen Hunfeld, who together with myself make up Vastned's Supervisory Board.
I hereby appoint our Company Secretary, Ingeborg van 't Woud, as secretary to this meeting. Our auditor from EY, Mr Wim Kerst, is sitting at the back of the room.

11,269,263 shares have been registered for this meeting, which represent 61.96% of the issued share capital holding voting rights. Every share entitles the holder to cast one vote.

Today, there are fifteen items on the agenda. One item, Item 11, will not be put to a vote: the proposal to amend the articles of association of Vastned Retail N.V.
As you all know, 2017 was the first year on which we reported in accordance with the new Corporate Governance Code.
In 2017 various regulations within Vastned were updated in order to ensure that this financial year we would be in compliance with all the provisions of the new Code.

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In this context the Executive Board, with approval from the Supervisory Board, has proposed to amend the articles of association. The amendments include the proposal to bring the right to place items on the agenda in line with statutory regulations and to raise this threshold from 1% to 3%. In the lead-up to this meeting, both Eumedion and ISS recommended maintaining the present 1%, since any increase might affect the existing rights of the shareholders.
In view of this recommendation we decided in consultation with representatives of you, our shareholders, to withdraw this item to amend the articles of association and not put it to a vote in this meeting. In the next annual general meeting in 2019 the item to amend the articles will be placed on the agenda again, but without raising the threshold for the right to place items on the agenda.
We trust that with your consent we will be able to change and update our articles of association on the other proposed points next year.

As I have already referred to Item 2 on the agenda with my remarks on the main points of the Corporate Governance structure and compliance, I would like to formally move to our discussion of Item 2.
I give the floor to Taco de Groot.

ITEM 2. Report of the Executive Board on the 2017 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

Year results 2017

Mr De Groot: Thank you, Marc. I would also like to welcome you to this Annual General Meeting of shareholders.

Before I start my part of the presentation, I would like to extend my gratitude to my colleagues for their efforts in the past year. And I would like to thank the Supervisory Board for the pleasant, but also constructive way they have worked with Reinier and myself.

Highlights 2017

Mr De Groot: In 2017 we updated the high street strategy that we started in 2011. We focus on the best retail property in the best high streets of the bigger European cities. Over the past year we have again made important steps in raising the quality of the portfolio. We sold our portfolio in Turkey and made various acquisitions in the well-known high streets of Paris, Antwerp, Utrecht and Amsterdam.

High-quality property has increased in value very quickly. This makes it hard for us to buy core city assets. After all, we buy property to add value - and that becomes harder when margins get smaller.

Our core city assets realised good results. They were nearly fully let and showed a € 78 million value increase.

The loan-to-value at 38.8% remained within the desired bandwidth and the direct result for 2017 was € 2.22 per share.

At Item 6 we will propose to distribute a dividend of € 2.05 per share. We anticipate a direct result for 2018 of between € 2.10 and € 2.20 per share.

Finally, we have announced a formal takeover bid for Vastned Retail Belgium. I will explain this bid later during my presentation.

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Developments in the retail and property markets

Mr De Groot: In 2017, we clearly saw the effect of a healthy economy on consumer spending. The way in which consumers make their purchases continues to change, and it is imperative that retailers respond to this and adjust to the new reality. The ease and rapid development of online shopping has reduced demand for shops in the lesser known high streets. The shop's location has become more important, and its function is changing. Shops are becoming brand stores and flagship stores in which retailers have full control of the sales process and customer contact.
We are also seeing that the presence of good facilities near to the high streets is getting more important for the shopping public. Consumers increasingly want to combine their visit to a high street with lunch, dinner or a visit to a museum.
We respond to this by investing in properties that house cafés and restaurants in the vicinity of popular shopping streets. Examples are the recent acquisitions of Spuistraat 3 in Amsterdam and Drieharingstraat 2 - 22 in Utrecht.
There is great demand for high street property and yields are under pressure because there is a limited supply. For Vastned this means a rise in the valuation of our portfolio, but at the same time acquiring new core city assets becomes harder.
Finally, we are seeing increasing urbanisation, leading to increasing demand for residential space in city centres. Vastned responds to this by converting space above shops into residential space where possible and where this is financially sound. A good example of this is the transformation we have carried out on Oudegracht in Utrecht. I will come back to this later on.

Positive results from core city assets confirm strategy

Mr De Groot: Looking at the key indicators of our portfolio, we see that our core city assets are achieving the intended stable and predictable results. They are virtually fully let, and are realising positive rent growth and increasing in value. The occupancy rate of our total portfolio was high in 2017 and came to 98.1% at year-end. We take this as confirmation of our strategic choice to invest only in the very best retail property.

Portfolio quality improvement

Mr De Groot: As you know, Vastned introduced its high street strategy in September 2011. At the time, the portfolio was mix of different retail assets. Since then, the profile of the portfolio has changed to a focus on high-quality property in the well-known high streets of selected European cities. In addition, the property portfolio is far more concentrated.
Of the past seven years, we have rotated the composition of our portfolio for € 1.7 billion in total. Some € 1 billion in non-strategic property was sold and we acquired approximately € 700 million in new assets. This has resulted in our portfolio now containing 79% core city assets.
Further updating our portfolio will help us to continue to show good and stable results.

Portfolio rotation in 2017: € 161 million

Mr De Groot: Over the past year, we expanded our portfolio by € 38 million.
We saw excellent opportunities again in Le Marais in Paris. This historic district in the third and fourth arrondissements of Paris is popular with both tourists and Parisians. The small streets with restaurants and the great variety of boutiques and well-known retailers make this district unique. The properties acquired in 2017 together with those acquired in Paris in 2016 resulted in an increase of gross rental income in France of € 0.9 million.

Next to acquisitions, we sold properties for € 123 million last year. The greatest divestment was the sale of the entire Turkish portfolio for € 96 million. In addition various properties, especially in the Netherlands and Belgium, were sold for € 27 million in total.
The total transaction value of acquisitions and divestments in 2017 was € 161 million.

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Positive impact on leasing activity

Mr De Groot: The quality improvement of our portfolio of our portfolio also had a positive impact on our leasing activity. In 2017, we concluded 97 leases for a total amount of € 7.4 million per year. This equals 9.4% of the theoretical annual gross rental income. Vastned realised a 10% rent increase, or € 0.3 million, on the 25 leases for core city assets concluded in 2017. Vastned agreed leases with UNIQLO, John Fluevog, Essentiel Antwerp, Hunkemöller and other retailers. It is interesting to see how we succeed in attracting retailers like UNIQLO, ba&sh and John Fluevog as tenants; they choose our locations to enter new markets.

We concluded 72 new leases for our mixed retail locations, mainly in the Netherlands. In this segment rent prices are under pressure, on average by some 10%.

Efficient and pared-down organisation

Mr De Groot: In line with the transition and quality improvement of our portfolio, our organisation has also changed. Quality improvements have been implemented throughout the organisation so as to remain an efficient, 'lean and mean' organisation. In practice, this means that we have adjusted our organisational structure towards an even more horizontal management structure. As a result our workforce has decreased from 76 FTEs in 2012 to 42 FTEs at year-end 2017.

Sustainability

Mr De Groot: Before I give the microphone to Reinier, let me say something about our sustainability policy. Sustainability is a key part of our mission, strategy and organisation. Our objective is to strive to add value in the long term, to limit our carbon dioxide footprint as much as possible and to act and report as transparently as possible.
In the annual report on pages 88 to 93 you can read more on our sustainability framework, the developments in 2017 and our objectives for 2018. We are proud that we have realised all our sustainability objectives for 2017.
In 2017 we added a green clause to as many as possible new leases, addressing subjects such as limiting the use of natural resources, circular economy, rules and standards of conduct, human rights, child labour and animal welfare.
82% of the leases we concluded for core core city assets in 2017 has such a clause. In addition, 71% of our properties now have an EPC label.

Transformation Oudegracht 161 in Utrecht completed

Mr De Groot: Let me give you one example in conclusion. Last year, I told you about the start of the transformation and renovation of one of our properties on Oudegracht in Utrecht. Within the space of one year, we converted 1000 m² of office space above the shop into 10 wonderful apartments. We restored the listed property to its former glory and made it more sustainable by installing energy-efficient windows and sustainable technical systems.
Creating residential space above shops is a key pillar of our sustainability policy, because it contributes to the liveability of the city centre. Retailers are happy with the apartments, because as a result the streets are less deserted after closing hours and also there is currently strong demand for residential space in cities: developments that we have responded to with this project.
In February of this year the apartments were completed and we received a great deal of interest from potential tenants. We expect that the property will be fully let at the end of this month. Let us look at a short video clip of this transformation.

(Video is played)

I would now like to give the floor to our CFO Reinier Walta for comments on our financial results.

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Venues for Premium Shopping

Financial results 2017

Mr Walta: Thank you, Taco.
In 2017, our direct result was € 2.22 per share, which was € 0.02 higher than the guidance of between € 2.10 and € 2.20.
The indirect result was € 2.89 per share. The positive indirect result was realised mainly due to positive value changes in 2017. The value of the property portfolio excluding acquisitions and divestments rose by € 71.3 million, or 4.8%, compared to year-end 2016. The increase was due to the value increase of the core city assets of € 77.6 million, or 6.8%, which amply compensated for decrease on the mixed retail locations.
The spot interest rate remained low, at 2.5% at year-end, and the loan-to-value at 38% remained within the desired bandwidth of 35% to 45%.

Direct result higher than expected

Mr Walta: The next slide shows the development of the direct result compared to last year and you see the various parameters that impacted the direct result per share in 2017. In 2016, the direct result was € 2.42 per share.
Because in 2017 Vastned sold more properties than it acquired, the size of the portfolio in 2017 was smaller than in 2016, which resulted in lower rental income.
On the other hand, the positive net like-for-like rental income led to a € 0.13 increase compared to 2016.
The share buyback program we carried out after the sale of the Turkish portfolio resulted in an increase of € 0.07 per share.
The direct result 2017 was € 2.22 per share, above the expected € 2.10 to € 2.20 per share.

Like-for-like rent growth

Mr Walta: The like-for-like gross rental growth in 2017 rose to 1.3% positive, compared to 0.5% negative in 2016.
In all countries the core city assets realised positive like-for-like gross rental growth and the mixed retail locations in Belgium also contributed to the positive result. This positive like-for-like rent growth is a confirmation of our strategy to continue to focus on further improving the quality of the portfolio.

Value development of portfolio

Mr Walta: The main changes in the value of our portfolio were caused by our acquisitions, divestments and the value increase of the portfolio.

The investments in assets, or Capex, had a small effect of € 4 million positive. The Capex for core city assets is generally limited. Over the last few years the Capex was between € 2 million and € 6 million per year. These expenses are necessary to offer added value to buildings or are intended to create and renovate residential space.

Value increase core city assets

Mr Walta: The value of the total property portfolio excluding acquisitions and divestments rose by € 71.3 million, or 4.8%, compared to 2016. The increase was due to the value increase of the core city assets of € 77.6 million, or 6.8%, which amply compensated for the € 6.3 million decrease on the mixed retail locations.

The mixed retail locations in Belgium are high-quality and therefore contributed positively to the value increase of our portfolio.

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Solid financing structure

Mr Walta: Vastned has a solid financing structure. With € 197 million in unused credit facilities and a long to value of 38.8% we have sufficient room for acquisitions. The existing interest rate policy to fix the interest rate of approximately two thirds of the loan portfolio was continued in 2017. In 2017, the spot interest rate remained low: it was 2.5% at year-end. The average weighted duration of outstanding loans was 4.3 years.
During 2017, the duration of the credit facility of € 375 million (the revolving credit facility) was extended by one year until February 2023. In addition, Vastned refinanced the entire loan portfolio of Vastned Retail Belgium whereby the average duration of the credit facilities was extended and the average interest rate decreased. These steps contribute to our goal of generating stable results. Incidentally, we also comply with all loan covenants.
I will now return the floor to Taco.

Events after balance sheet date

Mr De Groot: Thank you, Reinier.
Let me now say a few things about events after the balance sheet date.
First of all, our takeover bid for Vastned Retail Belgium. In January 2018, we announced our intention to take over all shares in Vastned Retail Belgium that we do not yet own for € 57.50 per share. Due to recent changes in legislation in Belgium Vastned Retail Belgium's special tax status can remain in place without this requiring a stock exchange listing. Ending a Vastned Retail Belgium's listing will result in a simplified corporate and governance structure and a rationalised capital structure. In addition, ending the Belgian listing is expected to yield a cost saving of approximately € 0.5 million. We formally submitted our bid with the Belgian authority, the FSMA. The FSMA must approve the prospectus we have submitted, after which we can start the acceptance period. Once we have the approval, we will issue a press release with more information about the subsequent process.

In early April, we bought Drieharingstraat 2 - 22 in Utrecht for € 11 million. This acquisition concerned four properties occupied by cafés and restaurants and was made in response to the increasing wishes of consumers to combine shopping with a drink, lunch or dinner. We are very proud that we have been able to perform this transaction off market in one of the leading food and beverage streets in Utrecht.
Earlier this year, we sold the property Saint-Jean 44 in Nancy, France, for € 34 million, or 14% above book value. The price received and the high relative rent as well as the developments in the surroundings that could lead to vacancy were the reasons we sold this asset.
Finally: as I said before, we attracted UNIQLO as the new tenant for our property on Kalverstraat-Rokin in Amsterdam. UNIQLO is expected to open its shop after the summer.

Outlook 2018

Mr De Groot: Looking forward to 2018.
Vastned is cautiously optimistic about market developments, although the supply of attractive acquisition options that Vastned can add value to remains limited.
The storm in the retail landscape has not yet abated. We will continue step by step with the execution of our strategy. The results tell us that we are on the right path and we trust that further focus on the core city assets will help us to continue to show good and stable results.
We anticipate that the direct result for 2018 will be in line with last year's range of between € 2.10 and € 2.20 per share. Rental income will fall as we sold more than we bought last year, but this will be compensated by the buyout payment from Forever 21, and by active management and optimisation of the portfolio.
The intended takeover of the Vastned Retail Belgium is not included in this guidance.

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Before I give the floor to Marieke Bax, chair of the remuneration and nomination committee, I am happy to give you the opportunity to ask questions.

Mr Stevense (Stichting Rechtsbescherming Beleggers): With respect to the 90% threshold of the total number of registered shares for the takeover of Vastned Retail Belgium, is there a risk that you will not reach this 90%, and why did you set this 90% threshold? You state that you are a retail property company, but if you buy shops and residential property, it will be more of a mixed fund of shops residential property and possibly food and beverage establishments, will it not? Is the reduction of staff in the graph not in fact a paring-down of the company? Inside five years some 30 people have been let go.

Mr De Groot: In Belgium, a holding of at least 90% of the outstanding capital is statutory minimum for the bid to be successful. There is a risk in this, however we are fully confident that will reach this threshold.
With regard to your question about the mix: as you have been able to see in the video clip just now, in the past the first and second floors of properties on major high street were often empty, or they were office space. Often, retailers wanted a very wide façade, and this was the reason why in many cases the floors above a shop were kept vacant. We believe that this leads to an inefficient use of the space and therefore we have opted to convert these floors into residential space. An added advantage of this is that when a property has a designated use as residential space, the time between one tenant departing and the next moving in is much shorter, and the corresponding investment requirement, is much lower than for office space. Incidentally, the proportion of rental income from residential space makes up a very small part (€ 2 million) of the total rental income.
Finally, in answer to your question as to why we purchased food and beverage properties: Such properties have been part of our portfolio for much longer, not least because the operators of these properties are usually very loyal tenants. A good example of this is McDonald's on Oudegracht in Utrecht, which has been there for over 30 years. What you also see is a shift in the market due to increased demand from consumers for food and beverage establishments in city centres.
At the end of the day our objective is to compose and maintain a balanced portfolio.

Now for your question about the personnel: I assume that you as a shareholder feel it is a good thing that we keep a keen eye on our costs and that Vastned operates as an efficient organisation. As we said in the presentation, we have reduced the number of management layers, which has resulted in shorter communication lines and a more efficient organisation. It's also related to the type of property; in the past we had more shopping centres, and it's inherent in that that we had more people on staff (like cleaners, security people, and a shopping centre manager). All these developments have resulted in our organisation requiring fewer people.

Mr Stevense: If the personnel margin, and the return along with it, should develop unfavourably, do you have options to respond to that?

Mr De Groot: I can assure you that we have first-rate employees and I am not worried about any personnel margin.

Mr Stevense: What do you plan to do about the weak growth of turnover compared to book value?

Mr De Groot: The effect you are referring to, is the consequence of our strategy to only invest in the very best property. Divestment of non-strategic property leads to a decrease of rental income, but this decrease is compensated by an increase of the value of the strategic property, so that on balance turnover remains stable.
All this results in the risk being lower in comparison to the type of property that has a much higher risk profile.

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Mr Stevense: The repayment capacity linked to the property is rather weak according to our analysis.

Mr Walta: With a loan-to-value of 38.8% compared to the value of the property, Vastned has adequate capacity to repay the outstanding loans as necessary. We strive for a loan-to-value of between 35 and 45%; this is what we consider to be healthy loan-to-value for the poverty portfolio that we have. Incidentally, in their covenants the banks use far less stringent ratios and in fact we could borrow up to 60% of the value of the property. We don't do that, because we think that is risky and therefore we stick to a much lower ratio. But at the end of the day it is of course a fact that in order to repay the loans we would have to sell property.

Mr Van Kuijeren (Association of Stockholders): I have a number of questions:
First of all the change of strategy that Mr De Groot mentioned. People increasingly focus on key locations, as you call them, due to the growth potential in the leasing market for retail property. When I look at the top 10 biggest tenants of Vastned at year-end 2017, I see at number 6 Blokker. As we all know, things have not been especially well with Blokker recently. I wonder how stable the portfolio actually is in its present composition.
Then I see at number 3 of the list of biggest tenants Forever 21, which represents over 3% of the total rental income.
I do want to compliment you on the quick succession of UNIQLO as the new tenant for the Rokin property after Forever 21 left.
H&M and Inditex are at 1 and 2. This raises the question in my mind whether these parties do not have such a position of power that they can demand very low rents, and thus affect your bottom line?

Mr De Groot: As soon as it became clear that Forever 21 was going to withdraw from Europe we proactively started searching for a new tenant, and that became UNIQLO. It is the first outlet of this Japanese company in the Netherlands. In our portfolio we tend to see that when properties fall vacant, they have the kind of attractiveness to find new tenants immediately. At year-end the theoretical rental income from Blokker as a percentage of the total in the list was 1.8%; a few years ago it was still 6%. Also, we have recently sold some properties of which Blokker was the tenant, so the actual percentage is considerably lower than in the list you are referring to.
In addition there are also properties in very good locations currently leased by Blokker where we would easily find a new tenant if Blokker should leave. Next, the impact of Inditex and H&M. In practice, the impact is much lower than it appears because in our portfolio every property has its own unique properties. This might be a problem for owners of shopping centres who in fact offer a uniform product; in that case you could make a package deal, but this is not the problem for us.

Mr Van Kuijeren (Association of Stockholders): I have another question on the Turkish portfolio.
The annual report states that this portfolio was divested in full because of, to cut to the chase, increasing unrest.
If we look at the Arab Spring which started actually in 2011, as did the Syrian civil war, this unrest is not a recent thing.
Yet, in 2013, the Istanbul portfolio still represented 8% of Vastned's turnover. What was the decisive factor for you to leave Turkey?

Mr De Groot: You're correct that it was actually a series of events that led to our decision. A number of years earlier we had already looked for a potential buyer, but due to various circumstances we did not manage to clinch a deal earlier. We sold the portfolio at the right time for a good price and certainly when you see where the Turkish lira now is it has proved to be the right decision.

Mr Van Kuijeren (Association of Stockholders): I would like to take issue with that. The annual report for 2015 contained the following statements on the Turkish property portfolio: *'This risk has a limited impact on Vastned as a whole in view of the size of the Turkish property portfolio of a maximum of 10% of the total property portfolio, whereby we focus on retail property in the best shopping streets (high streets) of Istanbul.'* Elsewhere, too, setbacks in Turkey are referred to. I would like to know what costs were eventually charged to the indirect result as a result of the sale.

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Mr De Groot: The transaction took place virtually at book value. The properties in the Turkish portfolio were and are excellent properties in the better high streets in Istanbul but, as you rightly say, the climate has changed.

Mr Van Kuijeren (Association of Stockholders): My next question is on the remuneration of the Executive Board. The remuneration report states that Mr De Groot's fixed remuneration in 2017 remained unchanged and that: *'In view of the desirability of a good balance between the remuneration of the CEO and the CFO, it has been agreed with Mr Walta that he will be able based on clear targets to rise to a fixed remuneration of € 308,000 over a period of three calendar years starting on 1 January 2015. This fixed remuneration of € 308,000 is 70% of the CEO's fixed remuneration. At the start of 2017, two thirds of this agreed salary growth had been awarded.'* So in summary: the CFO and the CEO should receive the same remuneration, but now it appears that certain targets were set based on which only two thirds was realised; my question is: what are these clear targets?

Mr Van Gelder: The system of the remuneration policy is not that the CEO and CFO receive the same remuneration, but that the CFO's salary eventually reaches 70% of that of the CEO. In addition, when Mr Walta was appointed, a period was agreed over which his salary would grow incrementally. Every year, it is evaluated based on his performance assessment whether this incremental increase is awarded, which has been the case every year in view of his positive assessments.

Mr Van Kuijeren (Association of Stockholders): According to the information I have it would appear that he has only realised two thirds of his agreed salary targets.

Mr Van Gelder: This has to do with the incremental growth period. The chairman of the remuneration and nomination committee can explain this further.

Ms Bax: If you don't mind, I would like to return to this later in this meeting. If you still have questions then, I will be happy to answer them.

Mr Kats: You have sold more than you bought. What are you going to do with these funds? I also noticed that the duration of the interest is 4.3 years. In view of the possibility that the interest rate will rise in the future, I believe the duration should be at least 10 years rather than four. In this way you are very sensitive to rising interest.

Mr De Groot: We use the proceeds, when we see opportunities, to purchase property. In addition, we will use part of the proceeds and our financing capacity to purchase the remaining interest in Vastned Retail Belgium.

Mr Kats: If you do not reinvest, the portfolio shrinks.

Mr De Groot: Our portfolio shrinks anyway because we have sold the high-yielding property because of its higher risk profile.

Mr Walta: The development of the interest rate is an aspect that we are constantly monitoring. A 10-year duration is unachievable with our current financing structure, because that is only capital market interest. For bank financing, shorter durations are customary. Within our structure we cannot repay a number of loans at any time. These loans will expire in the next few years and of course we will refinance them for a longer period. In addition, at longer durations the interest rates are proportionally higher than in the event of a shorter duration. A duration of between four and five years is a result of a well-considered weighing of favourable interest conditions on the one side and risk control on the other.

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Mr Meijer: Can you explain what you mean by the word 'duration'?

Mr Walta: Duration is the term of the interest. Last year we refinanced our swap portfolio in principle, and we did that a bit longer because this year we will get another extension of the duration of the loan.

Mr Meijer: My understanding of duration is the average duration, but taking the interest rate into account. So the interest rate itself is the discount rate of the duration.

Mr Walta: Duration is a concept that is mostly used in the bond market, but we don't have outstanding bonds in principle, except the convertible. We work with ordinary loans, that is to say bank loans or private placements, backed by swaps.

Mr Meijer: Thank you, that is clear. I would like to know what the expected dividend for 2018 is.

Mr De Groot: As you will know, the expected dividend will be announced at the publication of the half-year figures. At the presentation of the annual figures an indication is given for the direct result (for the past year between € 2.10 and € 2.20). Furthermore, the dividend policy will remain unchanged.

Mr Meijer: Finally, I have a question on the plans of the new government. During the coalition negotiations one of the things that was discussed was to tax the result of property companies for the property they hold in the Netherlands. Can you give us your views on this? Vastned enjoys its revenues more or less tax-free and that would then fundamentally change.

Mr De Groot: I think you are referring to the sentence in the coalition agreement that refers to taxing property FIIs for the part that is invested in the Netherlands.
Your information is the same as mine: one sentence in the coalition agreement. This does not take away from the fact that my industry colleagues, but also non-listed FIIs, have started lobbying and have started a dialogue to see if there is anything we can do about this. I've seen the state secretary with a number of representatives where we argued our position. That is the stage that we are at. We know just as much or as little, we do not know what laws or regulations we can expect, we do not know what transitional periods will be put in place, but we have definitely made our position very clear because in contrast to non-listed FIIs we cannot change our structure because we are a public limited company. Rest assured, the matter has our utmost attention.

Mr Meijer: I am glad to hear it, thank you very much.

Mr Wijnans: First of all I would like to compliment you on the policy conducted and on the results. I have a question on the acquisition in Belgium. You have stated that the cost savings would be around € 500,000. What I also wonder is: if all shares are offered, what will be the total acquisition amount
and what will be the expected profit contribution for Vastned Netherlands?

Mr De Groot: We know the Belgian portfolio well, because we already hold 65% of it. I don't know the exact amount off the top of my head, but it is positive because otherwise we would not be doing it. The benefit for us is, in addition to the costs savings, that it is a good portfolio that will contribute to Vastned's results. The structure of the company will be simplified, e.g. in the area of financing, since Vastned Retail Belgium is now relatively small and can benefit from more favourable conditions once it is part of a larger whole.

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Mr Wijnans: How much will the total investment be by Vastned Retail N.V. and what is the expected profit contribution it would yield?

Mr Walta: The investment would be around € 100 million. As soon as we know whether the deal is on, we will also issue a new profit forecast.

Mr Wijnans: Thank you.

Mr Dekker: My first question is about Belgium: could you tell me whether anything will change regarding the mixed retail locations if the bid is successful? In terms of properties in the mixed retail locations there will be no changes because we have majority ownership of them already, but the exposure for our organisation in mixed retail locations will of course increase. Will this allow you to trade more easily in them and do you have a sense that you will want to divest them in the short term? Or is the philosophy specific for Belgium different than for the rest of the mixed retail locations, which of course are mainly located in the Netherlands?

Mr De Groot: You are right to ask this question since Belgium has a distinct type of property: what are known as 'baanwinkels'. We hold what is known in Belgium as 'the Golden Triangle': baanwinkels that yield good returns and the mixed retail assets are part of those. Baanwinkels are very simple buildings with normal shops, but very centrally located between cities. It is a phenomenon that we do not really know in the Netherlands, but that is somewhat comparable to Maxis Muiden along the A1 motorway. Baanwinkels are very popular among consumers in Belgium and we realise good results there, so will hold on to this type of property in Belgium for the foreseeable future.

Mr Dekker: If the bid in Belgium is successful, what will this do to the loan-to-value?

Mr Walta: The LTV will rise slightly and is expected to end up between 42% and 43%.

Mr Dekker: What are your views on Spain as a market in which you operate?

Mr De Groot: I happened to be in Madrid last week with Reinier, and it struck me that during the crisis the airport was deserted, you could get to the centre of Madrid in five minutes. That is no longer the case. That shows in fact that the economic recovery in Spain is even more visible than in the Netherlands. Spain of course came from a very bad situation. The property we still have in Spain is performing very well. We have one property in Malaga, which is leased to a bank. We hope that the bank will leave at some point and then will be able to collect the upside from that. We also have property in Madrid and we are very happy with that. If there was an opportunity to buy property in Spain or more specifically Madrid, where we could add value, we would definitely do that. In fact we see that Madrid, and more broadly Spain, has become very popular among retailers.

Mr Dekker: I wish you luck.

Mr De Groot: Thank you.

Mr Van Kuijeren (Association of Stockholders): I heard your remark on the FII. You stated that apart from that particular sentence there is in fact not much known about the developments concerning that part of the coalition agreement. However, if the scheme for FIIs were actually abolished or at least changed, that would have considerable implications for Vastned, to put it mildly. Why did you not choose to include a certain scenario for this in the annual report or to make clear to investors in some other way what consequences this would have?

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Mr De Groot: As you may know, a representative of your organisation also attended the meeting last Monday. Your colleague will certainly have recognised that for stock exchange listed companies with FII status that invest in property it is extremely difficult to restructure themselves.
The reason why we did not include this subject in the annual report is because all that is known about it is currently a single sentence. That one sentence has launched a multitude of questions but the outcome of these points is unknown. To prevent unnecessary speculation, we already entered into discussions with the Ministry of Finance last year. These discussions are ongoing. Furthermore, in addition to this scheme many other issues are at play: for example the development of the interest rate and possible restrictions on interest deduction, abolition of dividend tax, etcetera.

Mr Van Kuijeren (Association of Stockholders): It would have been to Vastned's credit you had written something about this in the annual report. But that is my opinion.

Mr De Groot: Again, it was a conscious choice not to do that. We have argued our case, and now we have to wait until Budget Day before we know more. For our part, we will do all we can to ensure the outcome is as favourable as possible for us.

Mr Van Kuijeren (Association of Stockholders): Thank you. I have a question for Mr De Groot: you receive a considerable salary with a bonus on top, for which the percentage of core assets after the sale of the Turkish activities is taken as a yardstick. My question is: why was it done in that particular way?

Mr Van Gelder: I propose that we answer this question when we get to the section on remuneration.

Mr Stevense (Stichting Rechtsbescherming Beleggers): I was struck by a number of contradictions in the annual report: you speak of *'the only listed pan-European property company focusing on core city assets'*. At the same time you call the relatively high stock exchange listing costs of the company a weakness. So on the one hand you think it is positive that you are the only listed company, but at the same time you consider the high listing costs as a weakness. We do not believe those listing costs are all that significant: membership of the list stock exchange, organising an AGM, writing an annual report. We would like to hear an explanation of this.

Mr Walta: We are a relatively small company. And the listing costs are virtually the same regardless of the size of the company. In a larger company the investor relations department would be somewhat bigger, but at the end of the day the costs are largely the same. Vastned is a listed pan-European retail company, but at the same time relatively small in size, so that the listing costs are relatively high. That is in fact what we wrote in the annual report.

Mr Stevense (Stichting Rechtsbescherming Beleggers): The impression that is given in the annual report is that Vastned would like to delist.

Mr Van Gelder: That is not the case at this time.

Mr Stevense (Stichting Rechtsbescherming Beleggers): Very good, thank you.

Mr Van Gelder: Then let us now move on to Item 3, for which I am pleased to give the floor to Marieke Bax, the chair of the remuneration and nomination committee.

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ITEM 3. Remuneration report for the 2017 financial year

Ms Bax: Thank you, Marc.
I am very pleased to be able to give you an explanation on the remuneration report for 2017.
As you may remember, in 2015 this general meeting of shareholders adopted the present remuneration policy. This policy forms the basis of the fixed and variable remuneration of the members of the Executive Board. You can see the total awards for 2017 on the slide projected behind me. Incidentally, every year in January we have an extensive 360° evaluation meeting with the Executive Board in which we explicitly include input from both internal and external people. We believe this is very important.

Remuneration awarded to the Executive Board for 2017

Ms Bax: Let me address the fixed remuneration first: the fixed salary of the CEO remained unchanged in 2017 as it did in previous years. Instigated by the new Code, we also explicitly looked at the internal pay ratio, that is to say the ratio between the CEO's remuneration and that of the average Vastned employee. This pay ration within Vastned is 5.7:1. Of course, we benchmarked this and found that it is a very reasonable ratio compared to other listed property investors and small cap funds.

Variable short-term incentive (STI)

Ms Bax: The variable remuneration consists of a 40% short-term component and a 60% long-term component.

For the variable short-term incentive for 2017, in accordance with the remuneration policy, clear and ambitious objective have been formulated for the Executive Board. This is where I come back to Mr Van Kuijeren's question. Per objective, the at target award is 20% and the maximum award is 25%, with a lower threshold below which no realisation is achieved. We post-disclose the quantitative targets, which you see projected on the slide behind me. The fourth, qualitative, STI target for the CFO in 2017 comprised the selection and starting the implementation of a major new property management system and the detailing and implementation of an alternative financing plan, both in the area of shareholder's equity as well as long capital, in order to maintain flexibility but also to facilitate possible growth within the property portfolio. The qualitative objective for the CEO was the successful implementation of the new Dutch organisational structure within the commercial property team and adjustment of the organisation, so that the 2017-2019 business plan could be scaled up to a strong growth scenario for Vastned. These qualitative STI targets for the CEO and CFO were realised fully and therefore resulted in the maximum award of this component. In total, both members of the Executive Board were awarded 73% of the maximum achievable STI.

LTI 2017

Ms Bax: Now we come to the variable long-term incentive, or LTI. The LTI ranges from 0% up to a maximum of 60% of the fixed remuneration, and covers a three-year period. 2017 was the first year that the LTi could be awarded, for the period from 2015 up to and including 2017. The LTI scheme has three components:

1. a relative total shareholder return component whereby we compare Vastned with our 13 peers in accordance with the policy;
2. an absolute total shareholder return component: 'How much did the dividend and share price increase yield for you, the shareholder?' and
3. our 'Business Health Test'.

The relative and absolute components are both quantitative tests based on preset ranges laid down in the policy; they were realised at 29% and 0% respectively.

The intention of the Business Health Test is to promote that short-term incentives do not prevail in the Executive Board's policy and that it is encouraged at all times to keep focused on Vastned's long-term strategy. In the determination of this business health test we initially look at the impact of the annual short-term targets over a period of three years. But we also take other important health aspects of the company into account, such as strategic leadership, the tone at the top in the context of risk management, employee satisfaction and last but not least: what steps the Executive Board takes in the area of corporate social responsibility. Mr De Groot has made extensive comments on our sustainability policy. Based on the aforementioned analysis we awarded the full 20% of the Business Health component. The total LTI for the period 2015 is € 129,000 for the CEO and € 84,000 for the CFO.

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Fixed remuneration of the Executive Board as at 1 January 2018

Concerning the fixed remuneration of the Executive Board as at 1 January 2018, at the start of this year and in accordance with our policy we investigated whether it needed to be reviewed.
The Supervisory Board believes that the Executive Board has made great strides since 2015 in the execution of the strategy and as a result the de-risking of the company. Under the direction of the current Executive Board the Company has been rendered more effective. The position of the Dutch country manager was abolished and this role has been taken over by the CEO. As evidenced by their assessments the CEO and CFO have both performed excellently over the past few years. For this reason we believe increasing the fixed salary is justified. In our investigation the salary ratios within Vastned were also weighed and the fixed but also the total remuneration of the Executive Board of Vastned at year-end 2017 was compared by Korn Ferry with our two peer groups as set out in a policy, being the employment market reference group plus a group of Dutch companies of similar complexity and size.
The fixed remuneration of the CEO was increased based on the investigation referred to, effective 1 January 2018, for the first time since 2015 from € 440,000 - € 460,000, an increase of 4.5%. In accordance with the provisions of the remuneration policy the CFO would be able in the course of the period 2015-2017 to grow eventually to 70% of the fixed remuneration of the CEO. This would only occur in the case of an unambiguously positive assessment. Based on his evaluation we therefore set Mr Walta's salary as per 1 January 2018 at € 308,000.
I think this is a good time to answer Mr Van Kuijeren's question. Let me give a bit of background: when Mr Walta was appointed as CFO it was the first time he was appointed as CFO of a listed company. We felt therefore that it was important for him to prove himself as CFO. Also, there must be a healthy differential in remuneration between a CFO and a CEO: this is the background of the ratio of 70% to 100%. As stated before, every year we hold a very extensive performance assessment interview, in which we also involve the feedback from external people. Based on all this there is no doubt whatsoever that Mr Walta has shown himself to be an excellent CFO. I will come back to this at the item on his reappointment. This fixed salary component and distribution therefore is separate from the STI.

We have stated that we set very ambitious targets. It would not be in the interests of the shareholders if these targets were realised very easily every year. We say: at target is two thirds and these targets are so high that they cannot be achieved easily, so there is no correlation between granting those two thirds and the STI. We base Mr Walta's raise very specifically on our assessment, the 360° assessment. Does this answer your question?

Mr Van Kuijeren (Association of Stockholders): Thank you. I do understand the logic behind it, but I would like to know what exactly the targets are that are to be realised.

Ms Bax: The targets are STI targets, which are entirely separate from the incremental increase of the fixed remuneration component to 70%. The incremental increases to 70% are exclusively based on the CFO's performance assessment. If this assessment had not been positive or if we had felt that Mr Walta still had certain points for improvement, we would not have awarded these raises over the past few years. So the incremental growth of the salary to 70% of the level of the CEO should be seen as separate from the STI targets.
I want to emphasise that any growth next year of the fixed salary of the CFO to 70% of the new salary of the CEO will occur exclusively if and to the extent the assessment of Mr Walta's performance is once again positive.

Mr Van Kuijeren (Association of Stockholders): That is clear. Would you also answer my question about the targets set for the STI and why the sale of the Turkish portfolio was excepted from them?

Ms Bax: The Turkish portfolio was consciously kept outside the targets. At the time we already knew that the property in Turkey would be sold. If we had included this divestment in the formulation of the STI targets, the target would have been insufficiently challenging.

Mr Van Kuijeren (Association of Stockholders): Thank you.

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Mr Dekker: So far I am very happy with the policy as the company has conducted it. Although the rental income has decreased, we have managed to steer clear from the conspicuous decline of the rents of retail properties in the side streets and in smaller cities.
I do wonder how wise it is to designate the acquisition of new core city assets as one of the short-term targets for the Executive Board now the market is pretty overheated, especially in those locations. This contains a risk that properties are bought at a too high price, simply to achieve the bonus target.

Ms Bax: We appreciate your remark.

Mr Stevense (Stichting Rechtsbescherming Beleggers): What I miss in your story in fact is the value creation. To what extent do you devote attention to this?

Mr Van Gelder: I think the most important aspect in value creation is that we have a Business Health Test in which we also look at the longer term. So it is not just short-term, we also look at the long-term and the Business Health Test certainly also covers value creation. In addition we would like to point out that the Executive Board holds shares in the Company so that we are in fact on par with you in terms of shareholder interests. That is a very important matter.

Let's move on to the trial vote.

(the voting procedure is explained and the trial vote taken)

ITEM 4. Proposal to adopt the financial statements for the 2017 financial year (resolution)

Mr Van Gelder: Let's move on to Item 4.
The proposal before the Annual General Meeting is to adopt Vastned's financial statements for the 2017 financial year. Before we put it to the vote, I will first give the floor to the external auditor for an explanation about his audit work and his opinion on the financial statements. After his explanation, there will be an opportunity to ask him and the Executive Board questions on the financial statements.

Mr Kerst (EY): Good afternoon, ladies and gentlemen. My name is Wim Kerst. I am a partner with EY and I bear the final responsibility for the audit of the 2017 Vastned's financial statements. As I did last year, I will give a brief explanation of the audit. I will be happy afterwards to answer any questions you might have on the audit. If you have any questions on the contents of the financial statements or on internal control, please put them to the Executive Board or the members of the Supervisory Board. You can find our audit opinion on page 232 of the annual report.
Let me explain a few aspects of our opinion to you. Our overall conclusion is that these financial statements give a true and fair view of the equity, the result and the cash flows.
We have made a few remarks on materiality. I explained to you last year why we base it on the total assets and also that this is very customary in this industry. You have been able to see that the materiality is somewhat lower than last year due to the sale of the Turkish portfolio last year. And because for example the dividend is linked to the direct result, we check all the items that affect the direct result with a lower tolerance. Vastned's property is mainly located in the Netherlands, Belgium and France. In all these countries we have EY teams that we instruct and who then send their findings to us. We challenge them. We in the Netherlands have also been physically present at the final discussions in Belgium and France in order to receive the information directly; from the horse's mouth, so to speak. Our team consists of accountants with property experience, but also of specialists in the area of IFRS, forensic services, tax and also specialists from Real Estate Advisory.

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These are specialists who assess the valuations and discuss them together with Vastned's external appraisers. On pages 234 and 235 we have listed six of what we call key audit matters. I am sure you will understand that there are far more aspects that are addressed during an audit year in these discussions with the Executive Board and the Supervisory Board. But if you ask what are the six most significant matters of the past year that we put most of our audit energy into, they are the matters that you find there. Perhaps I should also add: a key audit matter is something else than a problem. For any property company the valuation of the property is a very significant issue in the audit. Is does not mean that there is necessarily something wrong with it. I hope it is clear that the valuation of the property is the most important point of attention for us by far and therefore also the point that we have spent most of our time on.
A new key audit matter compared to 2016 is the debtor credit risk. Of course, that risk was also there in the previous audit year and indeed we spent a lot of attention on it. Vastned itself also monitors this risk very closely, as you can read for example on page 211. Our conclusion is that we agree with the valuation of the debtors and the notes on the credit risk. So far I've mainly talked about the financial statements, that is to say pages 162 to 231. But we have also addressed all the other information presented to you in the annual report. Our report on this is set out on page 236. We have also gone through this other information in detail and established that everything that was to be presented has been actually presented by Vastned, and also that this information is reasonable and compatible with the financial statements and does not contain material deviations.

I have a few remarks in conclusion. First on the audit procedures and on the communication and the tone at the top. At least once per quarter we formally speak to the Executive Board and to the audit and compliance committee. In the first quarter we mainly discuss our instruction and what focus we want to have on it and of course the Company can give its views on this as well. Q2 is mainly about the half-year figures, Q3 about the management letter and our fourth meeting with the Supervisory Board and the Executive Board is about the financial statements, the annual report as it is presented to you here. We also take note of the work of the internal auditors. We do not rely on it, but we do take it on board. I can only say that we have had very constructive though critical discussions with the Executive Board and the supervisory directors, and we have the sense that our questions and findings have been taken very seriously indeed.
Our audit this year has also been impacted by the report by the AFM on the work of auditors. In June 2017, the AFM published an extensive report which set out its views on the work of the accountancy firms it investigated. It was a very critical report and the AFM is our regulator. How the AFM feels about our work is highly important to us, so we take its views very seriously, and indeed in 2017 we have done our utmost to implement the AFM's views in our audit. In summary, I believe that we have done a great deal of work and that we have done it very thoroughly. Our conclusion is that the report before you is a very good report.
Chairman, these were just a few highlights.

Mr Van Gelder: Thank you. Are there any questions?

Mr Stevense (Stichting Rechtsbescherming Beleggers): Thank you, Mr chairman. I have not heard about the legal side. You mentioned a number of specialists, but I didn't hear any legal specialists. IT was also missing. Did you say anything about it in your management letter?

Mr Kerst (EY): In response to your question on the legal specialists, I can tell you that in any audit we look at what competences are needed for every instruction. The most important specialists that we engaged were property valuation specialists. Vastned has organised the valuation of the portfolio of highly professionally. External appraisers do their work and appraise the property on Vastned's instructions. We study these reports and look inter alia at the source data that Vastned supplied to these appraisers. We also have read valuation reports and challenge the relevant appraisers on their considerations and the applied parameters. They are by far the most important specialists we employ. We also have tax specialists: the audit team comprises a tax partner of our firm, who investigates and discusses with the CFO and the Company's tax staff the tax status of all the countries in which Vastned operates. During this process the positions taken and any risks are analysed. This subject is also an important part of our audit.

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In addition, the company itself does a great deal of work on risk management; the CFO may later explain this in further detail. Risk management is one of our central focus areas: the Executive Board for instance reports every quarter to the Supervisory Board on any risks in the area of compliance and legal affairs. These reports are of a quality I rarely encounter, and therefore we do not feel it is necessary to include a legal specialist in our team as well.

Now for IT. IT as such always forms an integral and important part of our audit approach, but how it is organised varies from one company to the next (depending on their size and composition, geographical spreading, etcetera). Vastned is reasonably compact in terms of size and geographical spreading. In addition, the company is working to introduce a new central system which the Executive Board may perhaps explain in more detail.

Mr Walta: To ensure solid business operations, our financial systems and the property management systems have great added value. Although these systems have offered the functionalities we need for many years and function satisfactorily, we want to benefit from technological developments and are therefore in the process of implementing a new centralised property management system for all countries.

Coming back to your question on risk management within Vastned, I can tell you that over the past few years we have made great progress in this area by introducing a risk control framework. This control framework is recalibrated every year and the control measures are then aligned to the new situation. The risk control framework with the control measures is also discussed every quarter with the Supervisory Board.
In short, it is an ongoing process of monitoring and improvement of Vastned's risk control.

Mr Stevense (Stichting Rechtsbescherming Beleggers): Okay, thank you.

Mr Meijer: Just now the subject of risk management was discussed as well as tax matters. My question is: did you speak to the auditor on the sentence in the coalition agreement regarding a possible negative outcome for Vastned, namely taxation of the revenues of property companies in the Netherlands? And what was the reason - especially also bearing in mind the awareness: 'there is a risk here' - not to make any mention of this in the year in the annual report?

Ms Insinger: Thank you for your question. Let me refer you to page 108, the section on risk management in the annual report, where all this is described very clearly, and where indeed 'loss of tax status' is listed as a risk. Of course we also discussed this with the auditor, and within the audit and compliance committee, and decided that we would not mention this separately because there is not yet enough clarity on this issue. But it was mentioned.

Mr Kerst (EY): And I am happy with that line of reasoning.

Mr Dekker: What is your policy with respect to asbestos?

Mr Van Gelder: I think this is a question for the management, not the auditor.

Mr De Groot: In the past we have had asbestos inventories performed for the full portfolio, but such investigations cannot provide cast-iron guarantees regarding the presence of asbestos since in some situations the extent of the investigation was limited to some degree (for example due to the fact that tenants of the property did not welcome extensive investigations).
When we purchase new properties an asbestos inventory is a standard part of our due diligence process. When we renovate our existing properties any asbestos is removed. In short: checking for the presence of asbestos is always a point of attention for us, because it involves great risks.

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Mr Kerst (EY): Although detecting asbestos problems is far outside the competence of the auditor, we do check, based on the overview that we receive each quarter, that in prevailing cases of risk or legal issues the Executive Board acts adequately. That is sufficient.

Mr Van Kuijeren (Association of Stockholders): Thank you. I have one more question on the FII status. Ms Insinger stated just now in her answer to the question why any loss of FII status had not been included in the investigation into compliance, that the answer to this was on page 108 of the annual report, but this only refers to lower direct and indirect results. I would like to emphasise once more that this is a significant issue for Vastned and that it would have been to its credit if it had included more information on this in the annual report.

Ms Insinger: In view of the lack of information on this issue we resolved not to do so. We also discussed this at length with the auditor and held discussions with other FIIs. I understand that you have a different view, but this is what we have decided.

Mr Van Kuijeren (Association of Stockholders): Please consider what I said earlier as having been repeated here.

Ms Insinger: Thank you.

Mr Van Gelder: I would like to thank Mr Kerst very much for his explanation. Let us now move on to the adoption of the financial statements on the 2017 financial year. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 100% in favour, and 5,278 abstentions, so the resolution is adopted.

ITEM 5. Comments on the reservation and dividend policy

Mr Van Gelder: Let us move on to the dividend policy. The dividend policy that was adopted in 2013 has remained unchanged. In brief, it says that at least 75% of the direct result will be distributed as dividend. Are there any questions?

Mr Stevense (Stichting Rechtsbescherming Beleggers): In order to safeguard the continuity of the dividend, I would advise you to distribute the dividend not just in cash, but as a combination of stock and cash.

Mr Van Gelder: Before I give the floor to Mr De Groot for an explanation, I want to say one thing. You have been able to read in the circular that the annual general meeting of 19 April 2013 approved the current dividend policy. The dividend policy states that in principle no stock dividend is distributed.

Mr De Groot: The main reason why we do not distribute stock dividend has to do with our promise to the shareholders to prevent dilution. And as you know, issuing shares causes dilution.

Mr Stevense (Stichting Rechtsbescherming Beleggers): Certainly. However, in the event of a cash shortage after a major takeover I feel it is important that the possibility of an optional dividend exists.

Mr De Groot: Such situations are currently not at issue.

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ITEM 6. Dividend declaration for the 2017 financial year (resolution)

Mr Van Gelder: Let us now move to Item 6, the proposal to declare the dividend for the 2017 financial year. It is proposed to the Annual General Meeting of shareholders to declare a total dividend of € 2.05 per share in cash for the 2017 financial year. After deduction of the interim dividend in cash of € 0.64 per share, the final dividend will be € 1.41 per share in cash. The final dividend for the 2017 financial year will be made payable on 8 May 2018. Does anyone have any questions about this? Let us start the vote. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 99.97% in favour, 0.03% against. There were no abstentions, so the resolution is adopted.

ITEM 7. Proposal to grant discharge to the members of the Executive Board for the 2017 financial year (resolution)

Mr Van Gelder: Let us move on to the next item: granting discharge to the members of the Executive Board for the 2017 financial year. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 100% in favour, and 5,278 abstentions, so the resolution is adopted.

ITEM 8. Proposal to grant discharge to the members of the Supervisory Board for the 2017 financial year (resolution)

Mr Van Gelder: Let us now move on to the proposal to grant discharge to the members of the Supervisory Board. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 100% in favour, and 5,278 abstentions, so the resolution is adopted.

ITEM 9. Proposal to reappoint Mr R. Walta as a member of the Executive Board (CFO) (resolution)

Mr Van Gelder: Let us move on to Item 9: the proposal to reappoint Mr Walta as a member of the executive board. In accordance with Article 14 of the articles of association of the Company, the Supervisory Board nominates Mr Reinier Walta for reappointment as statutory director of Vastned in the position of Chief Financial Officer, CFO. Mr Walta's appointment as CFO will be valid for a period of four years, which will take effect on 1 November 2018 and will end by operation of law on 1 November 2022.

Since his appointment as CFO in 2014, Mr Walta has achieved important results in the area of improving the quality of the property portfolio and the organisation and in diversifying the Company's financing. With the implementation and further updating of the strategy Mr Walta has made Vastned's results more stable and predictable. The Supervisory Board is confident that Mr Walta will be able successfully and effectively to implement the strategy further, and praises his experience as a financial expert and his leadership abilities.

Any questions on this proposal?

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Mr Stevense (Stichting Rechtsbescherming Beleggers): I would like to hear Mr Walta's motivation.

Mr Walta: Over the past four years I have thoroughly enjoyed working at Vastned with the CEO, the whole team and also with the Supervisory Board. I think we have now reached a phase in which we have a high-quality portfolio due to a successful process of optimisation over the past few years, but at the same time I believe that there is more we can do to help Vastned progress even further. I would like to be part of the process of further improvement.

Mr Van Gelder: Let us now put Item 9 to a vote: the proposal to reappoint Mr Walta as a member of the Executive Board as CFO. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 100% in favour and 1,000 abstentions.
This means the resolution is adopted and Mr Walta has been reappointed for a period four years. On behalf of all of us I congratulate Mr Walta with his appointment.

(the meeting applauds)

ITEM 10. Proposal to amend the remuneration policy for the members of the Executive Board (resolution)

Mr Van Gelder: Let us now move on to the next item on the agenda: the proposal to amend the remuneration policy for the members of the Executive Board. I return the floor to Marieke Bax, the chair of the remuneration and nomination committee.

Ms Bax: Thank you, Marc.
As we stated in 2015, every three years we evaluate the effectiveness and the relevance of all components of our remuneration policy. We do this initially based on our own analysis in collaboration with the Executive Board, but also based on an external benchmark by the independent consultancy firm Korn Ferry. Based on this analysis and after extensive consultation between the Executive Board and the remuneration and nomination committee, we would like to put two changes to you.

First of all, we propose to adjust the relative weight of the current LTI component. We propose to change the current weight in such a way that the Business Health Test has more weight compared to the Relative Total Shareholder Return component. This is also in answer to the question by Mr Stevense. Because our aim is to create long-term value for our shareholders. We want to ensure that the short-term targets emphatically lead to value increases whereby we look at the general health of the business, so not just at financial components but also non-financial components that are in line with the current zeitgeist.
The second proposed change concerns to range of the aforementioned Absolute Shareholders Return: the ATSR test. From the start, that is to say from the first year of this remuneration policy, we have found that the range of between 45 and 75% is not a good fit with the type of organisation that Vastned is. It is not realistic. We are not a fintech or high-growth company. And that is what makes this component immediately irrelevant. To illustrate: although the stock exchange sentiment in the period 2015 to 2017 was good and Vastned managed to maintain its dividend is spite of many divestments, the current weighing resulted in no award whatsoever. This experience also demonstrates that regular recalibration of the remuneration policy is a good idea.

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Vastned’s mission is to generate stable and predictable returns by means of a high-quality retail property portfolio making acquisitions at sharp initial yields. It is therefore not realistic to expect absolute returns that are structurally much higher than the yields of the underlying property.
As a Supervisory Board we want to formulate challenging, but also realistic targets, and we would like therefore (based on a sound scenario analysis, in which we take both growing dividend and a stock exchange rise over a period of 10 years into account) to change the range with retroactive effect to 1 January 2018 to 10-25%, using the following graduated scale: <10% cumulative return over a three-year period does not result in an award; 15% results in half, and >25% results in the full 100% award (the award of this component between the lower and the upper threshold is determined pro rata).
By way of illustration: over the period 2016 up to and including March 2018, in which Vastned came fourth among its peers, the cumulative return was 8.4%. This 8.4% (i.e. below 10%) therefore would not have resulted in any award for this component, and that illustrates for us - and we feel this is very important - that this new range is also challenging.
If anybody should have any questions about this I will be happy to explain it in more detail.

Mr Van Kuijeren (Association of Stockholders): In actual fact this has the effect that in terms of policy the focus will be on for example shareholder value, and the comparison with the competitors will have less weight.
Does this not carry a danger that in bullish times too much emphasis will be put on the results as such and less on the performance of the company compared to its competitors? In such a situation the targets are realised easily, and the performance in relation to comparable companies are of lesser importance.

Ms Bax: I believe that your question refers to the relative weight of the Business Health Test.
In the context of long-term value creation, we want to ensure that all components are taken into account: not just the financial aspects, but especially also other components relating more broadly to the Company’s stakeholder management. In this, we want to emphasise that short-term targets are not leading for the Executive Board. I think that you will also find this important. By lending the Business Health Test more weight, we look more explicitly at the performance of the business itself, also separate from the broader market developments. In our proposal the Business Health Test has a weight of 30% in the total calculation. This provides enough certainty that the interests of the stakeholders are taken into account. And this is in fact in line with what the Code demands from us in terms of long-term value creation and good corporate governance. Vastned intends to be a leader in this area, too. To illustrate this, we are working towards fully Integrated Reporting in which also other non-financial yardsticks are taken into account in determining long-term value creation.

Mr Van Gelder: Many thanks, Marieke. Let us now move on to Item 10: the proposal to amend the remuneration policy for the members of the Executive Board. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 88.82% in favour, 11.18% against and 3,624,560 abstentions, so the resolution is adopted.

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ITEM 11. Proposal to (i) amend the articles of association of Vastned Retail N.V. and (ii) authorise each member of the Executive Board and each (junior) civil-law notary working for NautaDutilh N.V. to have the deed of amendment executed (WITHDRAWN)

Mr Van Gelder: As I said at the beginning, Item 11 on the agenda, the proposal to amend the articles of association, has been withdrawn for the reasons stated earlier.

ITEM 12. Proposal to authorise the Executive Board to issue shares and to limit or exclude pre-emptive rights (resolution)

Mr Van Gelder: The next voting item, Item 12, concerns authorising the Executive Board to issue shares, grant rights to acquire shares and limit or restrict the pre-emptive right.

Let us start the vote. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 64.19% in favour, 35.81% against and 3,556 abstentions, so the resolution is adopted.

ITEM 13. Proposal to authorise the Executive Board to purchase the Company's own shares (resolution)

Mr Van Gelder: Item 13 concerns authorising the Executive Board to purchase the Company's own shares to a maximum of 10% of the outstanding share capital on 19 April 2018. You may now cast your vote.

(votes are cast)

The votes were cast as follows: 100% in favour, and 22,166 abstentions, so the resolution is adopted.

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ITEM 14. Any other business

Mr Van Gelder: We now come to the final item on the agenda of this meeting: Any Other Business. I hereby offer all present the opportunity to ask questions that have not been addressed so far, if any.

Mr Stevense (Stichting Rechtsbescherming Beleggers): I have a question on the continuity on the Supervisory Board, as next year the terms of office of three of the four members expire.

Mr Van Gelder: Continuity is a very important matter for us as the Supervisory Board. Next year, the final term of office of Mr Hunfeld will end and the subject of his succession has already been discussed on the Board several times. In addition, both Ms Insinger and myself are considering whether we will make ourselves available for re-election for a new term, and we will inform you about this next year.

Mr Stevense (Stichting Rechtsbescherming Beleggers): Are you aiming to realise a situation in which one member retires every year?

Mr Van Gelder: We will take this suggestion under consideration.

ITEM 15. Close

Mr Van Gelder: I hereby close the meeting. Thank you all for attending this meeting. I invite you all to continue this meeting on an informal basis in the room near the entrance.

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