

Convening notice to the Annual General Meeting of shareholders 2017

Vastned Retail N.V. ('Vastned' or the 'Company') invites its Shareholders to attend the Annual General Meeting for the 2017 financial year, to be held on Thursday 19 April 2018 at 1:00pm CET in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12 noon and will end at 1:00pm. The Annual General Meeting will be held in the Dutch language.

Agenda

1. Opening and announcements

Review of 2017

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
3. Remuneration report for the 2017 financial year

Financial statements and dividend for the 2017 financial year

4. Proposal to adopt the financial statements for the 2017 financial year **(resolution)**
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2017 financial year **(resolution)**

Discharge

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

Reappointment Mr R. Walta (CFO)

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

Remuneration

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

Company law matters

11. Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment executed **(resolution)**
12. Proposal to authorise the Executive Board to issue shares and to limit or exclude pre-emption rights **(resolution)**
13. Proposal to authorise the Executive Board to buy back the Company's own shares **(resolution)**

Other

14. Any other business
15. Close

Availability of meeting documents

The agenda with notes, including the 2017 annual report, with the financial statements, the 2017 remuneration report and the information referred to in Article 2:392(1) of the Dutch Civil Code, may be inspected on www.vastned.com. These documents may also be obtained free of charge from ABN AMRO Bank N.V., Gustav Mahlerlaan 10 in Amsterdam, telephone +31 (0)20 344 2000 or by email: corporate.broking@nl.abnamro.com, and (by appointment) from the office of the Company.

Registration date

Pursuant to the provisions in Article 2:119 of the Dutch Civil Code, attendance and voting rights for the Annual General Meeting of shareholders of Thursday 19 April 2018 accrue to those persons listed on Thursday 22 March 2018 at the close of trading on Euronext Amsterdam – the 'Registration Date' – as shareholders in the Company ('Shareholders') in the records of the banks and stockbrokers designated as brokers under the Securities (Bank Giro Transactions) Act ('Brokers').

Registration

Shareholders are entitled to cast votes for the shares they hold on the Registration Date, provided they have registered for the meeting in time and in the way as described above. Shareholders wishing to attend or be represented at the meeting are requested to register on www.abnamro.com/evoting or through the Brokers who administrate their shares, no later than 5:00pm on Thursday 12 April 2018 with ABN AMRO Bank N.V. ('ABN AMRO'). The Brokers must provide a statement to ABN AMRO on www.abnamro.com/intermediary no later than 11:00am CET on 13 April 2018, listing the number of shares held by the respective Shareholder on the Registration Date that are being submitted for registration. The brokers are further requested to provide the relevant holder's full address details in the statement to allow for efficient checking of shareholdership on the Registration Date. The Shareholders will receive a certificate of registration from ABN AMRO that serves as proof of admittance to the meeting.

Proxies / Internet voting

Without prejudice to the registration requirements set out above, meeting rights may be exercised by a person holding a written proxy. The written proxy must be received by the Executive Board no later than Thursday 12 April 2018. A copy of the proxy must be presented to the registration desk. Shareholders wishing to exercise their voting right through a digital proxy may also submit their voting instructions on www.abnamro.com/evoting until 5:00pm on Thursday 12 April 2018.

Registration for admission and identification

Registration for admission to the meeting on 19 April 2018 starts at 12 noon and ends at 1:00pm when the Annual General Meeting starts. After this time, registration is no longer possible. Before being admitted to the meeting, persons entitled to vote may be asked to provide a valid ID, such as a passport or driving licence.

Issued capital and voting rights

At the convening date, the Company's issued capital comprised 19,036,646 ordinary shares, of which 849,846 shares are held by the Company as Treasury shares. No voting rights can be exercised on the Treasury shares in the Annual General Meeting.

Other matters

For further information, please go to: http://www.vastned.com/investor_relations or contact Vastned's Investor Relations department by telephone on +31 (0)20 24 24 368.

The Supervisory Board
The Executive Board

Amsterdam, 8 March 2018

Appendices

Appendix 1

Agenda of the Annual General Meeting of Shareholders of VastNed Retail N.V. on 19 April 2018

Appendix 2

Notes to the agenda of the Annual General Meeting of Shareholders of Vastned Retail N.V. on 19 April 2018

Appendix 3

Remuneration report of Vastned Retail N.V. for 2017

Appendix 4

Remuneration policy for the Executive Board of Vastned Retail N.V.

Appendix 5

Presentation of proposed amendments to the Articles of Association of Vastned Retail N.V.

Appendix 6

Proxy / voting instruction

Vastned Retail N.V. Agenda

Vastned Retail N.V. ('Vastned' or the 'Company') invites its Shareholders to attend the Annual General Meeting for the 2017 financial year, to be held on Thursday 19 April 2018 at 1:00pm CET in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12 noon and will end at 1:00pm. The Annual General Meeting will be held in the Dutch language.

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11. Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment executed **(resolution)**
12. Proposal to authorise the Executive Board to issue shares and to limit or exclude pre-emption rights **(resolution)**
13. Proposal to authorise the Executive Board to buy back the Company's own shares **(resolution)**

Other

14. Any other business
15. Close

Shareholders are given the opportunity to submit written questions on the agenda ahead of the meeting. Written questions must be addressed to the Executive Board (attn. the Investor Relations Manager) and must be received no later than 5:00pm on Thursday 12 April 2018. Written questions from a shareholder will be accepted only if the shareholder has complied with the abovementioned registration and confirmation procedure.

Notes to the agenda of the Annual General Meeting of shareholders of Vastned Retail N.V.

- 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

The Executive Board will present the results of the Company in 2017. The chairman will then invite the Annual General Meeting to discuss the results, which are described in detail in the Annual Report on the 2017 financial year. At this agenda item, questions may also be raised on the annual report for 2017, including the report of the Supervisory Board. Furthermore, the Executive Board will explain the main points of the corporate governance structure and Vastned's compliance with the Code and discuss these in the meeting. For a detailed explanation of the corporate governance structure, please refer to the chapter Corporate Governance in the Report of the Executive Board.

- Item 3** Remuneration report for the 2017 financial year

The Supervisory Board will explain the execution of the remuneration policy in the 2017 financial year and discuss it in the meeting. The 2017 remuneration report is enclosed as Appendix 3.

- Item 4** Proposal to adopt the financial statements for the 2017 financial year **(resolution)**

The Supervisory Board proposes to the Annual General Meeting to adopt Vastned's financial statements for the 2017 financial year. At this item, the shareholders will have the opportunity to question the external auditor on its audit activities and its audit opinion of the financial statements.

- Item 5** Comments on the reservation and dividend policy

The Annual General Meeting of 19 April 2013 adopted the present dividend policy, which provides for a dividend distribution of at least 75% of the direct result per share. In principle, stock dividend will not be distributed, but this is dependent on any dilution of the result, net asset value, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend. Distribution of an interim dividend of 60% of the direct result per share for the first six months will continue.

- Item 6** Dividend declaration proposal for the 2017 financial year **(resolution)**

It is proposed to the Annual General Meeting of shareholders to declare a total dividend of € 2.05 per share 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.

- Item 7** Proposal to grant discharge to the members of the Executive Board for the 2017 financial year **(resolution)**

A proposal is put to the Annual General Meeting to grant the Executive Board full and final discharge for the performance of its duties in the 2017 financial year, to the extent this performance is apparent from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements.

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

A proposal is put to the Annual General Meeting to grant the members of the Supervisory Board full and final discharge for the performance of its duties in the 2017 financial year, to the extent this performance is apparent from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements.

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

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.

Reappointment considerations

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. Due to the implementation and further sharpening of the high street strategy Mr Walta has made Vastned's results more stable and predictable.

The Supervisory Board is confident that Mr Walta will be able to further implement the strategy successfully and effectively, and praises his experience as a financial expert as well as his leadership capacities. The Supervisory Board recommends that the meeting adopt the proposed reappointment.

Upon reappointment, Mr Walta will receive a remuneration package in line with Vastned's current remuneration policy. Item 10 contains a proposal to amend the current remuneration policy for the Executive Board. If this proposal is adopted, it will apply to Mr Walta as of 1 January 2018.

The information on Mr Walta is listed following these notes.

Item 10 Proposal to amend the remuneration policy for the members of the Executive Board **(resolution)**

In view of the Company's current strategic focus on growth and the developments over the past few years, the Supervisory Board proposes to the Annual General Meeting to change the remuneration policy for the members of the Executive Board (the 'Remuneration Policy') with retroactive effect, taking effect as of 1 January 2018.

The current Remuneration Policy for the statutory directors (the 'Executive Board' or the 'members of the Executive Board') was adopted by the Annual General Meeting on 24 April 2015 with retroactive effect as of 1 January 2015. The remuneration policy is described in Appendix 4.

The total remuneration of the Executive Board of Vastned was compared at year-end 2017 by independent consultancy Korn Ferry with the Employment Market Peer Group as described in the Remuneration Policy. As a double fairness test, the findings of this comparison were also compared with all the companies in the ASX index and with a group of fourteen Dutch companies of similar complexity and size. In the determination of the total remuneration of the Executive Board account was also taken of its impact on the remuneration ratios within the Company.

Members of the Executive Board are eligible for long-term variable remuneration (Long-Term Incentive or 'LTI'), as described in the Remuneration Policy. The LTI varies from 0% up to a maximum of 60% of the fixed remuneration, and in each case covers a three-year period. The LTI scheme has the following three elements, each of which has a certain weight in the total LTI:

- a Relative Total Shareholder Return ('RTSR') test (50%);
- an Absolute Total Shareholder Return ('ATSR') test (30%);
- a Business Health Test (20%).

The relative weight of these percentages of the LTI for the period from 2016 to 2018 will be adjusted for the aforementioned period and going forward; the new weights will be:

- 40% RTSR test (previously: 50%);
- 30% RTSR test; and
- 30% Business Health Test (previously: 20%).

The 30% LTI-incentive based on the ATSR test is determined based on a range in which an ATSR of under 45% over the period of three years will not be awarded. An ATSR of 60% over this three year period results in an "at target" realisation of the ATSR test and a 75% ATSR results in the maximum award.

It is now proposed to change the range for the awarding on the basis of ATSR with retroactive effect to 1 January 2018 as follows:

- <10% (previously: <45%): 0%
- 15% (previously: 60%): 50%
- >25% (previously: >75%): 100%

(whereby the ATSR awarded between the threshold and the maximum will be determined on a pro rata basis).

- Item 11** Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (junior) civil-law notary working for NautaDutilh N.V. to have the deed of amendment executed (**resolution**)

In view of the internal developments within Vastned (the relocation from Rotterdam to Amsterdam) and external developments (including legal changes and the introduction of the new Code), the members of the Executive Board and the Supervisory Board propose to amend Vastned's Articles of Association and readopt them in amended form.

The text of the proposed amendments to Vastned's Articles of Association is available from the office of the Company and from NautaDutilh N.V.'s Amsterdam office.

The proposed amendments are mostly due to legal technicalities; they are explained in more detail in Appendix 5.

The deed of amendment of Vastned's Articles of Association will be executed in the presence of a civil-law notary. In accordance with Vastned's Articles of Association, the resolution to amend the Articles of Association must be adopted by a simple majority of the votes cast in Annual General Meeting of shareholders in which at least half of the issued capital is represented.

In addition, the proposal aims to authorise each of the members of the Executive Board and every (deputy) civil-law notary employed by NautaDutilh N.V. to have the deed of amendment of the Articles of Association executed in the presence of the civil-law notary of NautaDutilh N.V.

Item 12 Authorisation of the Executive Board to issue shares or grant rights to acquire shares and to limit or exclude pre-emption rights **(resolution)**

The Executive Board and the Supervisory Board propose to appoint the Executive Board as the body authorised to issue ordinary shares, including granting rights to acquire ordinary shares, subject to prior approval from the Supervisory Board. This authorisation is limited to 10% of the number of shares in issue on the day of issue, to be raised in the event of a merger or takeover with another maximum 10% of the number of shares in issue. Furthermore, this authorisation is limited to a period of eighteen months, which period may be extended by a general meeting of shareholders at the request of the Executive Board and the Supervisory Board.

A proposal is put to the Annual General Meeting to appoint the Executive Board for a period of eighteen months from the date of this Annual General Meeting, i.e. up to and including 19 October 2019, as the body authorised to resolve, subject to approval from the Supervisory Board, to:

1. issue shares or grant rights to acquire shares up to a maximum of 10%, and in the event of mergers and takeovers with an additional maximum 10%, of the share capital in issue on 19 April 2018;
2. limit or exclude pre-emptive rights when issuing shares or granting rights to acquire shares.

The purpose of the authority to issue shares or grant rights to acquire shares is to be able to respond promptly and flexibly in matters relating to the financing of the Company. It also provides the Executive Board some room for manoeuvre in mergers and takeovers. In accordance with Articles 96 and 96(a) of Book 2 of the Dutch Civil Code, the chairman proposes to authorise the Executive Board to issue shares or grant rights to acquire shares, subject to approval from the Supervisory Board.

Item 13 Authorisation of the Executive Board to buy back the Company's own shares **(resolution)**

A proposal is put to the Annual General Meeting to appoint the Executive Board for a period of eighteen months from the date of this Annual General Meeting, i.e. up to and including 19 October 2019, as the body authorised to acquire shares in the capital of the Company, subject to approval from the Supervisory Board. The purpose of this proposal is to give the Executive Board the power to buy back the Company's own shares in order to reduce the capital and/or fulfil obligations based on share schemes or for other purposes in the interests of the Company. The proposal is made in accordance with Article 98(4) of Book 2 of the Dutch Civil Code.

Shares may be acquired on the stock exchange or otherwise, for a price between nominal value and 110% of the average closing price of the shares on the Euronext Amsterdam N.V., stock exchange, calculated over five trading days preceding the day of purchase. Shares may be acquired up to a maximum of 10% of the share capital in issue on 19 April 2018. If the requested authorisation is granted by the Annual General Meeting, the existing authorisation will lapse, at least it will not be used anymore.

Item 14 Any other business

Questions that have not been dealt with under the preceding agenda items may be asked here.

SUPPLEMENTAL INFORMATION FOR ITEM 9

Mr Reinier Walta LL.M. MSRE

Date of birth: 27 July 1974

Gender: Male

Nationality: Dutch

Education:

- Master of Studies in Real Estate, Amsterdam School of Real Estate (2007 - 2010)
- Leadership Development Program ING REIM (2009 - 2010)
- Top Master European tax law, Erasmus University Rotterdam (2005)
- Master of Law (LL.M.) – Tax law, Erasmus University Rotterdam (1993 - 1999)

Main positions:

Statutory Director and Chief Financial Officer of Vastned Retail N.V. (since 1 November 2014)

Previous positions:

- Senior Transaction Manager, ADIA (2011 - 2014)
- Director Investor Relations, ING REIM (2008 - 2011)
- Senior Tax Manager, ING Real Estate (2004 - 2008)
- Assistant Tax Manager, PricewaterhouseCoopers (1999 - 2003)

Other positions:

None

Vastned shares:

1.000

Proxy / Voting instruction

for the Annual General Meeting of shareholders (hereinafter: 'AGM') of Vastned Retail N.V. (hereinafter: 'Vastned') to be held on Thursday 19 April 2018 at 1:00pm CET in the Rosarium, Amstelpark 1 in Amsterdam. Registration for admission starts at 12 noon and ends at 1:00pm. The AGM will be held in the Dutch language.

If you as an Entitled Voter are unable to attend the Vastned AGM yourself, Vastned offers you the option of granting a voting proxy and issue voting instructions (the 'Proxy') by using this form (the 'Form') to (i) an independent third person, as referred to in Dutch Corporate Governance code best-practice provision 4.3.2, NFGD Zoetermeer B.V.; or (ii) a third party of your choice. The proxy holder must submit the written proxy at the AGM along with the certificate of registration¹⁾ and a valid ID.

The proxy is subject to Vastned's 'Conditions for Granting Proxies' set out on the final page of this Form. By signing this form you declare that you accept these conditions.

The undersigned:

Name: Initials:
Company Name (if applicable).....
Address:
City:
E-mail:

hereinafter referred to as 'the Shareholder', acting in his/her capacity as the holder of (number) Vastned shares, hereby declares that he/she grants a proxy to:

Please tick as applicable:

- (i) Any employee of NFGD Zoetermeer B.V. (the 'Proxy Holder'),

- (ii) Name:..... Initials:.....
Company Name (if applicable).....
Address:
City: (the 'Proxy Holder'),

to represent the Shareholder at the Vastned AGM and address the meeting on behalf of the Shareholder and vote in accordance with the voting instructions provided below.

¹⁾ The certificate you received from the affiliated institution, bank or broker after you registered your shares for the AGM. If you fail to submit the certificate of registration and/or sign the proxy and/or submit the proxy on time, the proxy including voting instructions will not be valid.

If you wish to grant a voting proxy including voting instructions to the Proxy Holder, as mentioned above under (i), this form and the certificate of registration must be received no later than Thursday 12 April 2018 at the following e-mail address: vastned@nfgd.nl, or by post at the following address: NFGD Zoetermeer BV, attn. Debby Vlasman, NFGD Zoetermeer B.V., Koraalrood 48, 2718 SC Zoetermeer.

Agenda items and voting instructions for the Vastned AGM on 19 April 2018 at 1:00pm CET:

Nr. Item

Please tick the box of your choice:

		In favour	Against	Abstention
4	Proposal to adopt the financial statements for the 2017 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2017 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to grant discharge to the members of the Executive Board for the 2017 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal to grant discharge to the members of the Supervisory Board for the 2017 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to reappoint Mr R. Walta as a member of the Executive Board (CFO) (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to amend the remuneration policy for the members of the Executive Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment executed (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Authorisation of the Executive Board to issue shares and to limit or exclude pre-emption rights (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Authorisation of the Executive Board to buy back the Company's own shares (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name: Initials:

City and date:

Signature:

Vastned Conditions for Granting Proxies

1. The Shareholder is given the opportunity to vote at the AGM by granting a Proxy to a Proxy Holder who attends the AGM. At the AGM the Proxy Holder will vote in accordance with the voting instructions issued by the Shareholder.
2. The Shareholder may grant, change or withdraw a Proxy from the time when the Form is placed on Vastned's website up to and including the time stated in the Form.
3. Every Proxy granted by the Shareholder is a Proxy with the right of substitution.
4. The Shareholder provides voting instructions to the Proxy Holder by completing the Form placed on Vastned's website and submitting it as described in the Form.
5. Any Proxy granted revokes previously granted proxies as well as proxies previously granted to third parties to exercise the Shareholder's meeting rights in the AGM. Any Proxy granted may be cancelled at any time, but exclusively in writing.
6. The Proxy is only valid if the affiliated institution, bank or broker that administrates the Shareholder's shares has registered the Shareholder's shareholding in the way as described by the Company in the convening notice.
7. By signing the Proxy, the Shareholder declares and warrants that he holds the Shares fully and unencumbered, and that there is no pledgee or usufructuary who pursuant to statutory provisions or the articles of association may exercise the voting right vested in the Shares.
8. The Proxy Holder is entitled to represent multiple Shareholders simultaneously.
9. The Proxy Holder excludes any liability for legal acts the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. The Shareholder indemnifies and holds harmless the Proxy Holder against any third party claims in respect of or in connection with (i) the Proxy and (ii) any legal act the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. Third parties cannot derive rights from the Proxy.
10. If the Shareholder holds shares on behalf of third parties professionally or in the course of his business, he warrants by signing the Proxy that he is authorised to grant the Proxy and that he has taken note of all the conditions he/she must fulfil in order to grant the Proxy, which arise from the relationship between the Shareholder and that other person.
11. If a trust office grants a proxy for the AGM to the Shareholder, stipulating that the proxy only take effect by signing the attendance list, this will not affect that the Proxy granted by the Shareholders to the Proxy-holder entitles him to sign the attendance list on behalf of the Shareholder.
12. The Proxy is governed by Dutch law.