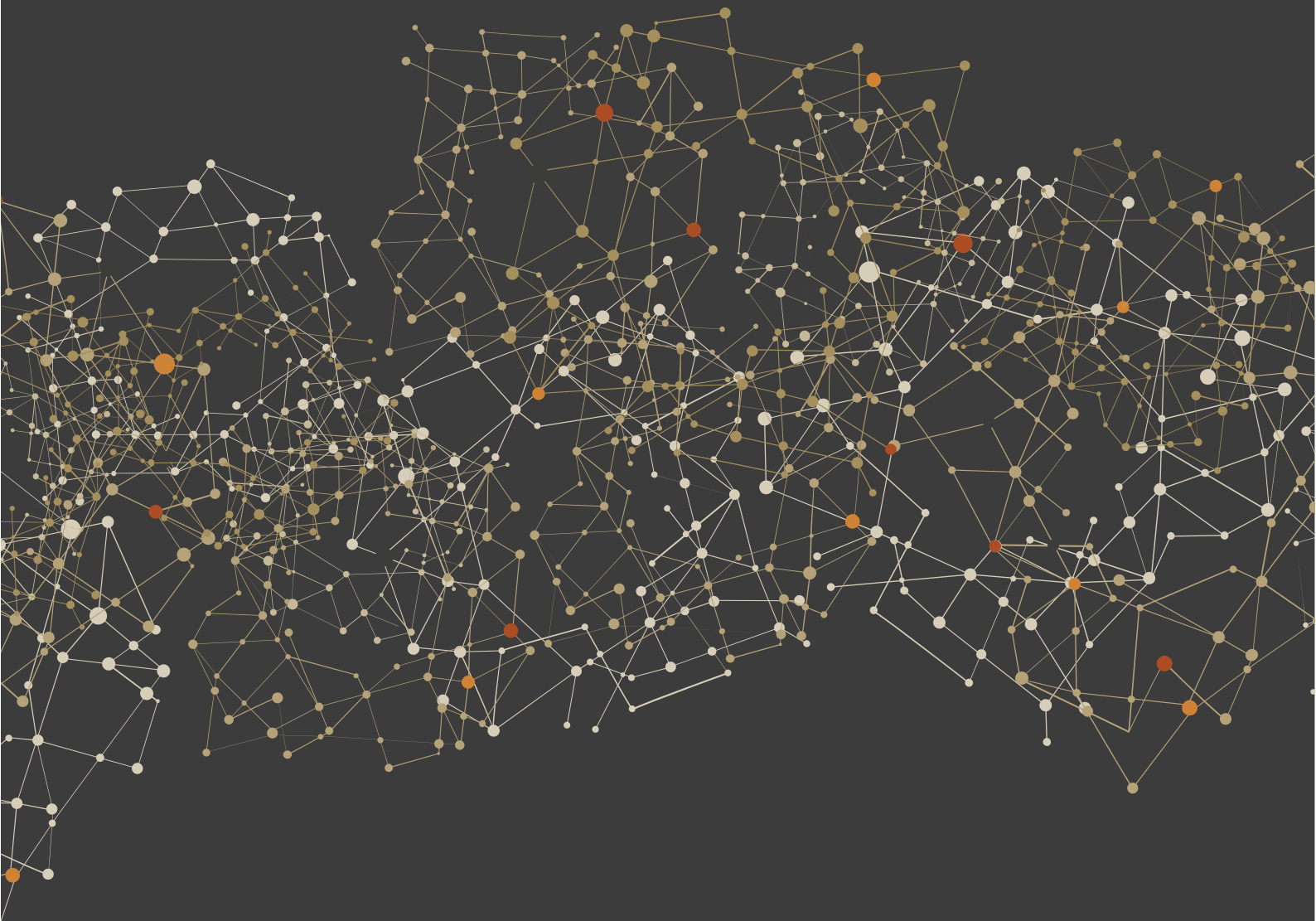


Convening notice to the Annual General Meeting of shareholders FY 2021



Convening notice to the Annual General Meeting of shareholders FY 2021

Vastned Retail N.V. ('Vastned' or the 'Company') invites its shareholders to attend the Annual General Meeting ('AGM') for the 2021 financial year to be held on Thursday 14 April 2022 at 1:00 PM (CET) in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12:00 PM (noon) and will end at 1:00 PM (CET). The Annual General Meeting will be held in the Dutch language.

Availability of meeting documents

The agenda with notes (including the 2021 annual report, which contains the 2021 financial statements, the 2021 remuneration report and the information as meant in Section 2:392(1) of the Dutch Civil Code), may be inspected on <https://vastned.com/en/investor-relations/ags>

These documents may also be obtained free of charge from ABN AMRO Bank N.V., by email: ava@nl.abnamro.com and (by appointment) from the office of the Company.

Record date

Pursuant to the provisions in Section 2:119 of the Dutch Civil Code, attending and voting rights in the AGM of Thursday 14 April 2022 accrue to those persons listed on Thursday 17 March 2022 at the close of trading (5:30 pm (CET)) on Euronext Amsterdam (the 'Record Date') as shareholders of the Company ('Shareholders') in the records of intermediaries within the meaning of the Securities (Bank Giro Transactions) Act ('Intermediaries') or otherwise as being entitled to vote at the AGM of the Company.

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 hereby. Shareholders wishing to attend or be represented at the meeting are requested to register on www.abnamro.com/evoting or through the Intermediaries who administrate their shares, no later than 5:30 PM (CET) on Thursday 7 April 2022 with ABN AMRO Bank N.V. ('ABN AMRO').

The Intermediaries must provide a statement to ABN AMRO on www.abnamro.com/intermediary no later than 1:30 PM (CET) on Friday 8 April 2022, listing the number of shares held by the respective Shareholder on the Record Date that are being submitted for registration.

The abovementioned requirements apply by analogy to other persons entitled to vote at the AGM of the Company as at the Record Date.

Proxies / Internet Voting

Without prejudice to the registration requirements set out above, voting and meeting rights may be exercised by a person holding a written proxy. The written proxy must be received ABN AMRO no later than Thursday 7 April 2022 5:30 PM (CET) via ava@nl.abnamro.com. A copy of the proxy must be presented on the registration desk. Shareholders wishing to exercise their voting right through a digital proxy may also submit their voting instructions until 5:30 PM (CET) on Thursday 7 April 2022 on www.abnamro.com/evoting

Registration for admission and identification

Registration for admission to the meeting on 14 April 2022 starts at 12:00 PM (CET) (noon) and ends at 1:00 PM (CET) when the Annual General Meeting starts. After this time, registration is no longer possible. Before being admitted to the meeting, persons entitled to attend and/or to vote may be asked to show a valid ID, such as a passport or driving license.

Issued capital and voting rights

On the convening date the Company's issued capital comprised 19,036,646 ordinary shares, of which at the opening of trading on Euronext Amsterdam 1,884,670 shares are held by the Company as treasury shares. No votes may be cast in the Annual General Meeting on the shares that have been repurchased by the Company.

Questions

In addition to the option of asking questions during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting by email to Simon Theeuwes, Manager Investor Relations a.i.: simon.theeuwes@vastned.com no later than 5:30 PM (CET) on Thursday 7 April 2022. Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the registration procedure.

Other matters

For further information, please go to: www.vastned.com/investor_relations/ or contact Vastned's Investor Relations department by telephone on +31 (0)20 242 43 00 or email: simon.theeuwes@vastned.com

The Supervisory Board
The Executive Board

Hoofddorp, 3 March 2022

Appendices

Appendix 1

Agenda of the Annual General Meeting of Vastned Retail N.V.

Appendix 2

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

Appendix 3

Remuneration Report 2021 of Vastned Retail N.V.

Appendix 4

Text and summary of proposed amendments to the Remuneration Policy of the Executive Board of Vastned Retail N.V.

Appendix 5

Text and summary of Remuneration Policy of the Supervisory Board

Appendix 6

Proxy / Voting instruction

Appendix 1 – Agenda of the Annual General Meeting of Vastned Retail N.V.

1. Opening and announcements

Review of 2021

2. Report of the Executive Board on the 2021 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 2021 financial year (**resolution**)

Financial statements and dividend for the 2021 financial year

4. Proposal to adopt the financial statements for the 2021 financial year (**resolution**)
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2021 financial year (**resolution**)

Discharge

7. Proposal to grant discharge to the Executive Board member for the 2021 financial year (**resolution**)
8. Proposal to grant discharge to the members of the Supervisory Board for the 2021 financial year (**resolution**)

Appointments

9. Proposal to reappoint Mr. Jaap Blokhuis as a member of the Supervisory Board (**resolution**) – 3 year term
10. Proposal to appoint Ms. Désirée Theyse as a member of the Supervisory Board (**resolution**) – 4 year term
11. Proposal to appoint Mr. Ber Buschman as a member of the Supervisory Board (**resolution**) – 2 year term

Company law matters

12. Proposal to amend the Remuneration Policy for the Executive Board (**resolution**)
13. Proposal to adopt the Remuneration Policy for the Supervisory Board (**resolution**)

Other

14. Any other business
15. Close

Appendix 2 - Notes to the agenda of the AGM of Vastned Retail N.V. FY 2021

Item 2 Report of the Executive Board on the 2021 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 2021. The chairman will then invite the Annual General Meeting to discuss the results, which are described in detail in the Annual Report on the 2021 financial year. At this agenda item, questions may also be raised on the Annual Report for 2021, 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 Dutch Corporate Governance Code (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 2021 financial year (resolution)

The remuneration report for the 2021 financial year contains an overview of the remuneration that was awarded to the members of the Executive Board and the Supervisory Board in 2021. The remuneration report is set out in Appendix 3 and is put to the meeting for an advisory vote in accordance with Section 2:135(b) (2) of the Dutch Civil Code.

Item 4 Proposal to adopt the financial statements for the 2021 financial year (resolution)

It is proposed to the Annual General Meeting to adopt Vastned's financial statements for the 2021 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 current 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 and net asset value per share, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend.

Item 6 Dividend declaration proposal for the 2021 financial year (resolution)

It is proposed to the Annual General Meeting to declare a total dividend for the 2021 financial year of € 1.73 per share. Following the interim dividend of € 0.53 per share paid in August, the final dividend is set at € 1.20 per share. On 20 April 2022, the Vastned share is expected to quote ex-dividend, and the final dividend will be made payable on 6 May 2022.

Item 7 Proposal to grant discharge to the Executive Board member for the 2021 financial year (resolution)

It is proposed to the Annual General Meeting to grant the member of the Executive Board full and final discharge for the performance of its duties in the 2021 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2021 financial year.

Item 8 Proposal to grant discharge to the members of the Supervisory Board for the 2021 financial year (resolution)

It is proposed 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 2021 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2021 financial year.

General Notes on the composition and (re)appointments of members of the Supervisory Board (items 9, 10 and 11)

The Supervisory Board strives for a composition that supports Vastned and all its stakeholders in the long term. Therefore, the Supervisory Board proposes a composition that ensures continuity, diversity and with the right mix in backgrounds and relevant experience for Vastned.

The proposal is that Mr. Blokhuis is to be reappointed for a second term of three years. In addition, two new members will be appointed: Ms. Theyse for a period of four years and Mr. Buschman for a period of two years. Ms. Theyse is expected to take up the position of Chairwoman of the audit and compliance committee. Following these three appointments, Mr. van Gelder will be stepping down directly after this meeting and will handover the chairmanship of the Supervisory Board to Mr. Blokhuis.

The term dates of the Supervisory Board members have been staggered to ensure continuity.

During the past few months, the Supervisory Board has run a thorough process to select new candidates and attain the best possible composition of the Supervisory Board, in the interest of Vastned and all its stakeholders. During that process, constructive dialogue was held with the Company's largest shareholder, Van Herk Investments. Following this dialogue, Van Herk Investments has proposed to nominate Mr. Buschman to the Supervisory Board.

Based on a thorough review of all candidates, the Supervisory Board concludes that the proposed members and composition is in the best interest of Vastned. The proposed Board represents extensive real estate expertise, overall management and Supervisory Board experience.

Van Herk Investments has informed the Company that it will be supportive of the proposals brought forward by the Company and that it will vote in favor of all proposals on the upcoming AGM.

Item 9 Proposal to reappoint Mr. Jaap Blokhuis as a member of the Supervisory Board – 3 year term (resolution)

It is proposed to the Annual General Meeting to reappoint Mr. Jaap Blokhuis a member of the Supervisory Board. Jaap Blokhuis' appointment will be for a three-year term, starting on 14 April 2022 and ending after the Annual General Meeting to be held in 2025.

Appointment considerations

In view of his background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed reappointment.

Under the best practice provision 2.1.7 and 2.1.8 of the Corporate Governance Code, all proposed members of the Supervisory Board are considered to be independent.

The information on Mr. Blokhuis is listed following these notes.

Item 10 Proposal to appoint Ms. Désirée Theyse as a member of the Supervisory Board – 4 year term (resolution)

It is proposed to the Annual General Meeting to appoint Ms. Désirée Theyse as a member of the Supervisory Board. Ms. Theyse's appointment will be a four-year term, starting on 14 April 2022 and ending after the Annual General Meeting to be held in 2026.

Appointment considerations

Ms. Theyse has extensive experience and in-depth financial expertise and has served in the financial management of several large organisations (most of which stock-listed). Ms. Theyse has competence in accounting and audit matters within the meaning of the law. In view of her background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed appointment.

Under the best practice provision 2.1.7 and 2.1.8 of the Corporate Governance Code, all proposed members of the Supervisory Board are considered to be independent.

The information on Ms. Theyse is listed following these notes.

Item 11 Proposal to appoint Mr. Ber Buschman as a member of the Supervisory Board – 2 year term (resolution)

It is proposed to the Annual General Meeting to appoint Mr. Ber Buschman as a member of the Supervisory Board. Mr. Buschman's appointment will be a two-year term, starting on 14 April 2022 and ending after the Annual General Meeting to be held in 2024.

Appointment considerations

Mr. Buschman has extensive experience and in-depth knowledge in real estate.

Mr. Buschman has a business relationship with the largest shareholder of Vastned, Van Herk Investments.

In view of his background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed appointment.

Under the best practice provision 2.1.7 and 2.1.8 of the Corporate Governance Code, all proposed members of the Supervisory Board are considered to be independent.

The information on Mr. Buschman is listed following these notes.

Item 12 Proposal to amend the Remuneration Policy for the Executive Board (resolution)

It is proposed to the Annual General Meeting to amend and readopt the existing Remuneration Policy for Vastned's Executive Board (with retroactive effect) as of 1 January 2022. This amendment of the Remuneration Policy for the Executive Board is proposed by the Supervisory Board in order to bring the policy in line with the new, detailed provisions for the remuneration policy that were introduced in Dutch company law in order to implement the shareholders' rights directive (EU) 2017/828 (the 'Shareholders' Rights Directive'). Also, the proposed Remuneration Policy will take into account the new composition of the Executive Board (one sole member, being the Managing Director). Furthermore, the proposed Remuneration Policy includes a quantitative ESG target as one of the elements in the Business Health Test (part of LTI).

The present Remuneration Policy for the Executive Board was amended and readopted by the Annual General Meeting most recently on 19 April 2018.

The proposed changes are presented and explained in Appendix 3 to the agenda.

Item 13 Proposal to adopt the Remuneration Policy for the Supervisory Board (resolution)

It is proposed to the Annual General Meeting to adopt the Remuneration Policy for Vastned's Supervisory Board (with retroactive effect) as of 1 January 2022. The proposal is being put forward to fulfil the new requirements regarding the remuneration policy for supervisory directors that were introduced in Dutch company law in order to implement the Shareholders' Rights Directive. The amendments to the Remuneration Policy of the Supervisory Board concern a simplification. The total remuneration received by each member of the Supervisory Board remains unchanged, in addition to which there are no separate fees for committee membership, only for chairmanship.

The proposed text as well as a summary of the proposed Remuneration Policy for the Supervisory Board is attached in Appendix 4.

Item 14 Any other business

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

Supplemental Information for Item 9 Proposal to reappoint Mr. Jaap Blokhuis as a member of the Supervisory Board

Mr. Jaap Blokhuis

BORN

1958

GENDER

Male

NATIONALITY

Dutch

Education & position

Education:

- Various management modules, IMD Lausanne, Switzerland
- Social Geography and Urban Planning, Vrije Universiteit Amsterdam

Main position:

Real Estate Consultant, various companies

Other positions:

- Egeria Real Estate, member of the Advisory Board
- Vesteda, Chairman of the Supervisory Board
- Heembouw, member of the Supervisory Board
- Van Losser Installatiegroep, member of the Supervisory Board

Previous positions:

Jaap Blokhuis started his career with Nationale Nederlanden Real Estate/ING, where he focused on residential, office and retail property, asset management and fund management. From 1999 to 2012, he was CEO of Redevco, where he was responsible for transforming the company into an independent asset management and development company, mainly focusing on high street retail properties in European cities. From 2014 to 2017 Mr Blokhuis was CEO of Multi Corporation, which company he transformed into a business focusing on retail asset management. Over the past few years he fulfilled various supervisory positions including which BPF Bouwinvest, RABO Real Estate Group and Corio.

Vastned shares:

1,000

Supplemental Information for Item 10 - Proposal to appoint Ms. Désirée Theyse as a member of the Supervisory Board

Ms. Désirée Theyse

BORN

1968

GENDER

Female

NATIONALITY

Dutch

Education & position

Education:

- INSEAD In-Board, INSEAD Governance program aimed at Supervisory Board members (2014-2015)
- IMD Business School, Fortis Leadership Program (2003)
- INSEAD Young Managers Program (1997)
- Master in Economics (finance and monetary) –University of Groningen (1987-1993)

Previous positions:

Désirée Theyse started her career with MeesPierson Corporate Finance & Capital Markets/Fortis in 1993, where she held a range of financial management positions. Subsequently, she fulfilled management positions with Kempen & Co (subsidiary of Van Lanschot Kempen N.V.), Van Lanschot Kempen N.V. (Euronext VLK) and Aevitas Property Partners (real estate investment company). From 2010 to 2018 Ms Theyse was a Supervisory Board member of Nedap N.V. (Euronext NEDAP). From 2018 to recently she was CFO of DPA Group N.V.

Vastned shares:

0

Supplemental Information for Item 11 - Proposal to appoint Mr. Ber Buschman as a member of the Supervisory Board

Mr. Ber Buschman

BORN

1961

GENDER

Male

NATIONALITY

Dutch

Position

Main position:

Independent director and change manager of international investment-oriented companies with a clear real-estate focus.

Ber Buschman's role includes positions as managing director of several real estate related companies in the US, managing the real estate portfolios of Dune Ridge LP, Silver Cove Apartments LP, Lincoln Palms LP, Euclid Depot LP and Depot Lenox-Michigan LP.

Over the past decade Ber Buschman further managed the development of several real estate projects in Europe like serviceflats (Hillegersberg) and a hotel (Hang en Kruiskade, currently under development) in Rotterdam, the Eglantier in Apeldoorn and a hotel and residences on Fehmarn Island in Germany as well as Tulip Management in Turkey.

Previous positions:

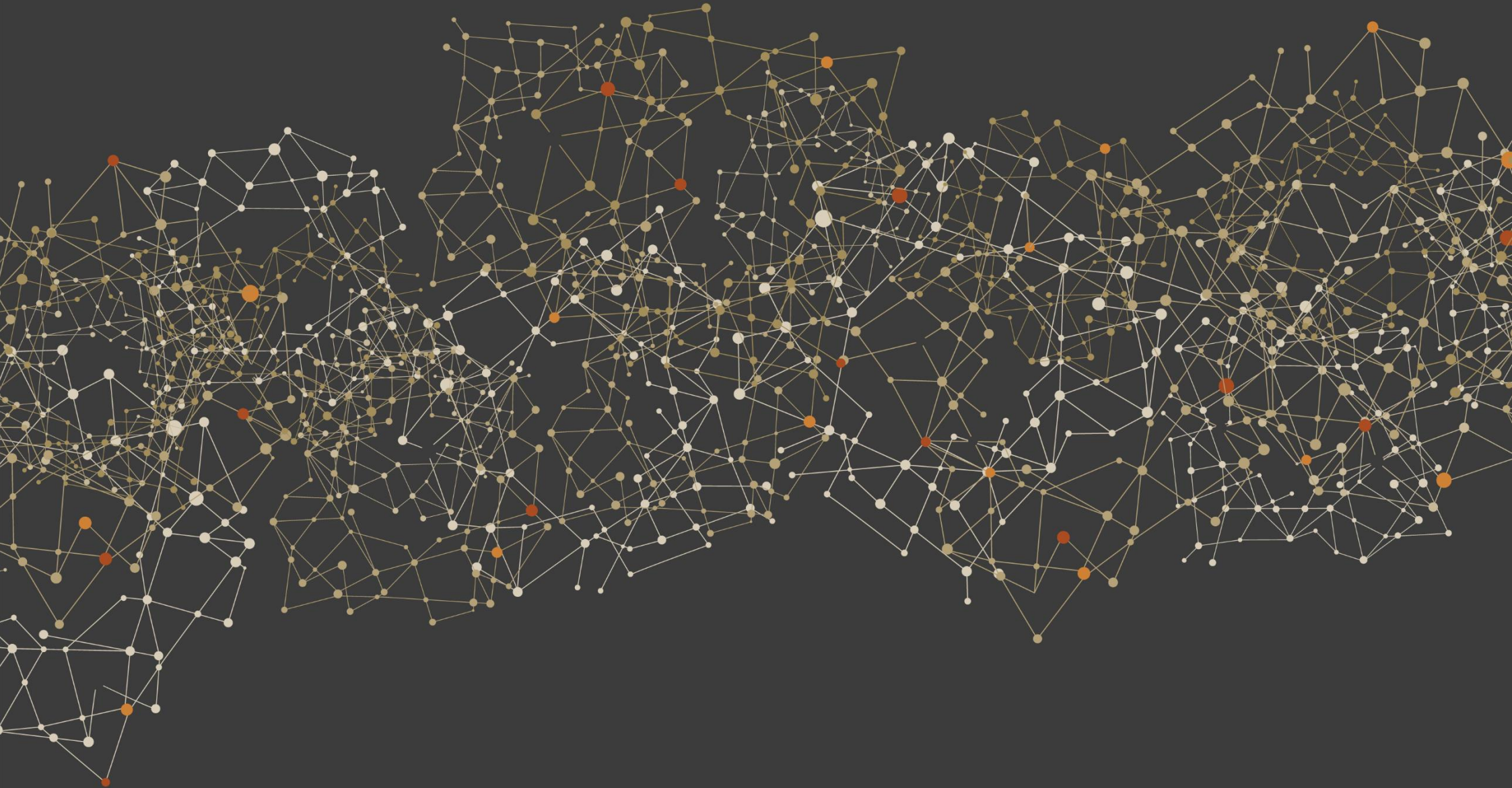
Ber Buschman managed the restructuring of the back office and commercial rental department of the Van Herk Groep and was Chief Executive Officer and owner of Safelinq USA (2009-2010).

Before 2009 he focused on interim management positions in general and change management as well as senior management, commercial and sales positions mainly for international publishing groups like VNU and Reed Elsevier.

Vastned shares:

0

Appendix 3- Remuneration Report 2021



This remuneration report 2021 is comprised of two parts. The first part contains information on the remuneration awarded to the members of the Executive Board in 2021. The second part contains information on the remuneration awarded to the members of the Supervisory Board in 2021.

Annual General Meeting

The advisory vote of the Annual General Meeting of 15 April 2021 on the 2020 Remuneration Report was negative, with 44.8% of the valid votes cast in favour and 55.2% of the valid votes cast against. The report in question was based on the Remuneration Policy adopted by the Annual General Meeting of shareholders on 19 April 2018. The negative advisory vote did not affect the remuneration paid to the members of the Executive Board for the 2020 financial year. In spite of this, the Executive Board and the Supervisory Board took note of this vote as a clear signal and, as a result, entered into a dialogue with (interest groups of) shareholders. The findings of these discussions have been included in the decision-making process. Based on these discussions, the structure of this Remuneration Report 2021 has been improved and simplified.

A proposal to adopt a (new) Remuneration Policy for both the Executive Board and the Supervisory Board was also submitted to the Annual General Meeting. These proposals were made in order to comply with the implementation legislation of the Shareholders' Rights Directive, which contains provisions regarding the remuneration of both the Executive Board and the Supervisory Board. The proposals included a simplification of the remuneration system for the Supervisory Board, which explicitly did not involve any change in the total remuneration per member of the Supervisory Board. Some technical amendments were also proposed to the existing Remuneration Policy for the Executive Board, which did not change the remuneration for the Executive Board either. Neither proposal obtained the required majority of at least 75% of the votes cast.

At the next Annual General Meeting to be held on 14 April 2022, proposals will again be submitted for the amendment or adoption of a (new) Remuneration Policy for the Executive Board and Supervisory Board in order to comply with the Shareholders' Rights Directive.

The proposed changes will reflect that the Executive Board will no longer be composed of two members (CEO and CFO), but only one (CEO). Furthermore, the proposed Remuneration Policy will include a quantitative ESG target as one of the elements in the Business Health Test (part of LTI).

The amendments to the Remuneration Policy of the Supervisory Board concern a simplification that reflects the smaller composition of the Supervisory Board, which has been reduced from four members to three. The total remuneration received by each member of the Supervisory Board remains unchanged, in addition to which there are no separate fees for committee membership, only for chairmanship. These factors have resulted in lower costs and greater simplification.

Remuneration of the Executive Board

Executive Board Remuneration Policy

Vastned's current Executive Board Remuneration Policy was adopted by the Annual General Meeting of shareholders on 19 April 2018 and took retrospective effect as of 1 January 2018.

The full text of the Remuneration Policy is available on Vastned's website:

→ https://vastned.com/en/corporate-governance/regulations_compliance

In formulating the Remuneration Policy and its execution, the objectives of the strategy to realise long-term value creation were taken into account (see also the section Long-term value creation in the 2021 annual report).

In the Remuneration Policy, furthermore, account was taken of Vastned's identity, mission and values and public support. The Policy and its implementation are shaped in such a way that the member of the Executive Board receives a remuneration that is in line with Vastned's identity as a European listed property company whose main focus is to create long-term value for all stakeholders in the company. In this, special attention has been given to the social context and the society that Vastned is part of, with due

observance of the business' necessary competitiveness. The principle in this is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company, must at all times be in reasonable proportion to the salaries and employment conditions of Vastned's employees and must be in line with the pay ratios that are in effect within the company. The reasonableness of the pay ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

Employment agreements of the Executive Board

Duration of the agreement

Since 1 December 2020, Reinier Walta has held the position of interim CEO. The proposal for the appointment of Reinier Walta as sole statutory director (CEO) of Vastned was adopted in the AGM on 15 April 2021. Reinier Walta's appointment will be for a four-year term, starting on 15 April 2021 and ending after the Annual General Meeting held in 2025.

For the member of the Executive Board, Vastned must observe a notice period of six months, the member himself three months.

The Employment contract of the Executive Board complies with the Dutch Corporate Governance Code.

Dismissal payments

Dismissal payments are limited to twelve months' fixed remuneration.

Share ownership guidelines

Based on the share ownership guidelines in the Remuneration Policy, the members of the Executive Board must build up a position in Vastned shares equal to 300% of the most recently adopted fixed remuneration, whereby the Executive Board should strive to build up the minimum shareholding within five calendar years.

Position at year-end 2021

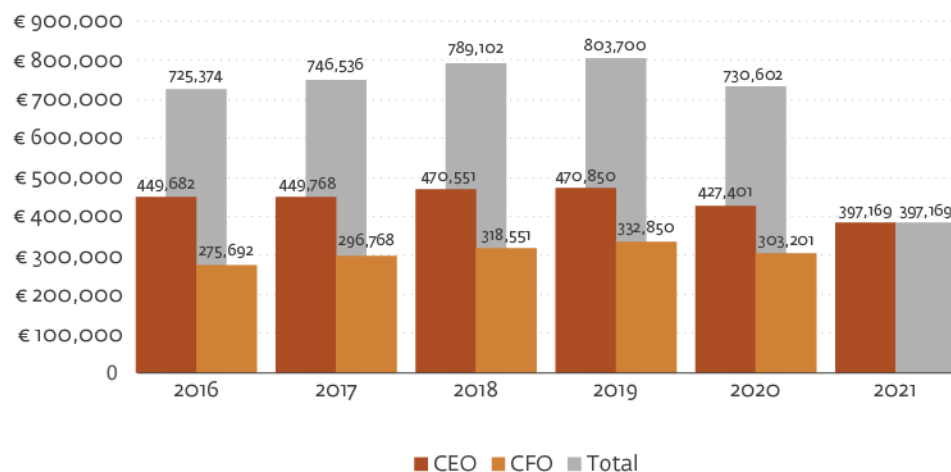
As at year-end 2021, Reinier Walta had accumulated a Vastned shareholding of 5,075 shares at his own personal expense. At a closing share price of € 24.00, this represented 31.23% of Reinier Walta's fixed remuneration as at 31 December 2021. As such, Reinier Walta has yet to meet the minimum shareholding requirement. According to the share ownership guidelines outlined by Vastned, the member of the Board is obliged to use the cash payment under the LTI-plan to acquire Vastned shares until the share ownership guidelines are met.

Fixed remuneration

Reinier Walta received a fixed allowance for his position as interim CEO until 15 April 2021. The fixed remuneration of the CEO per reference date 15 April 2021 is € 390,000 excluding social security contributions and pension. The following diagram presents the fixed remuneration of the Executive Board in 2021.

Fixed Remuneration Reinier Walta 2021	Start date	End date	Amount
CFO fixed remuneration	1/1/2021	15/04/2021	€ 93,917
Allowance interim CEO	1/1/2021	15/04/2021	€ 14,000
CEO fixed remuneration	15/04/2021	31/12/2021	€ 276,250
Total			€ 384,167

The following diagram presents the fixed remuneration including social security contributions of the Executive Board in the period between 2016 and 2021.



Variable remuneration

The Remuneration Policy states that the total variable remuneration is limited to 100% of the fixed remuneration. The variable remuneration is comprised of 40% short-term variable remuneration ('STI') and 60% long-term variable remuneration ('LTI').

Short-Term Incentives (STI)

The STI targets are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as laid down in the business plan. The targets for the three financial STI objectives have a threshold (i.e., a minimum level that must be met for the STI to be awarded; in which case a weight of 15% of the total STI applies) and a 'maximum' award (a weight of 25% of the total STI). Between the threshold and the maximum, the STI is awarded pro rata.

The first shared quantitative STI target in 2021 was related to the total occupancy rate of the portfolio at year-end 2021. The threshold for an award based on this target was a total occupancy rate of the portfolio at year-end 2021 of at least 96% (in which case a 15% award applies) and the maximum of this target was at least 98% (in which case a 25% award applies). The occupancy rate at year-end 2021 was 97.9%.

The second shared quantitative STI target was related to the target of realising a cost saving of € 800,000 by the end of 2021 compared to year-end 2020. The threshold for an award based on this target was a general cost saving of € 700,000 (in which case a 15% award applies) and the maximum of this target was at least a general cost saving of € 900,000 (in which case a 25% award applies). The cost savings at year-end 2021 amounted to € 942,000.

The third shared quantitative STI target in 2021 was related to the total collection rate of the portfolio at year-end 2021. The threshold for an award based on this target was a total collection rate of the portfolio at year-end 2021 of at least 87.5% (in which case a 15% award applies) and the maximum of this target was at least 92.5% (in which case a 25% award applies). The collection rate at year-end 2021 was 95.7%.

In 2021, the objective of the qualitative STI target for the CEO focused on creating long-term value in the setting of the strategy and business plan of the company. The decline in the share of traditional fashion brands in the portfolio, and reducing the number of FTEs is also taken into account. At year-end 2021, the CEO had realized 30% of his qualitative STI targets (7.5% of the STI).

This brings the CEO's total STI to: 82% (being 24.5% + 25% + 25% + 7.5% realisation of the STI targets) * 40% (weight of STI in total calculation) * annual salary (€ 390,000) = € 127,920

#	Test	Threshold	Maximum	Realisation	STI award %	Absolute
1	Occupancy Rate	96%	98%	97.9%	24.5%	€ 38,220
2	Cost savings	€ 700,000	€ 900,000	€ 942,000	25%	€ 39,000
3	Collection Rate	87.5%	92.5%	95.7%	25%	€ 39,000
4	Qualitative STI target			30.0%	7.5%	€ 11,700
Total					82.0%	€ 127,920

Long-Term Incentives (LTI) 2019-2021

The LTI can range from 0% to a maximum of 60% of the fixed remuneration, and in each year covers a three-year period. The 2021 LTI covers the period 2019-2021. The LTI scheme has the following three elements:

- A Relative Total Shareholder Return (RTSR) test (40%)¹;
- An Absolute Total Shareholder Return (ATSR) test (30%)²;
- A Business Health test (30%)³.

1. The RTSR test sets 40% of the total LTI. For a description of the test and the peer group we refer to Paragraph 4.3.2.2 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. In the defined peer group Vastned came third based on the figures at year-end 2021, so 72% is awarded based on the RTSR test. As a result, 72% * 40% = 28.8% of the RTSR-based LTI is payable (equal to 28.8% (based on the RTSR test) * 60% (weight of LTI in total calculation) = 17.28% of the annual salary).

2. The ATSR test sets 30% of the total LTI. For a description of the test, we refer to Paragraph 4.3.2.3 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. The threshold for the realisation of the ATSR is 10% ATSR and realisation above 25% ATSR results in the maximum award. On 31 December 2021, the total shareholder return for the period 1 January 2019 up to and including 31 December 2021 was -13.16%. Since at the reference date, the ATSR for the period 1 January 2019 up to and including 31 December 2021 was not above 10% at year-end 2021, 0% LTI is payable based on the ATSR test.
3. The Business Health test determines 30% of the total LTI. For a description of the test, we refer to Paragraph 4.3.2.4 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. As the principle in the assessment of this test, initially the impact of the annual STI targets is measured over a three-year period, but it also takes account of other, non-financial performance indicators. The Supervisory Board evaluates the Executive Board's strategic leadership, the tone at the top (important also in the context of risk management), employee satisfaction, the implementation of the strategy and last but not least the objectives for corporate social responsibility that the Executive Board has set for itself. The Remuneration and Nomination Committee has also taken these aspects into account in its deliberations and weighed them during an extensive 360-degree evaluation of the member of the Executive Board, for which several discussions were held with staff, members of the Executive Committee and various country managers. The 360-degree review resulted in a positive evaluation of Reinier Walta. In subsequent discussions with the CEO, the Remuneration and Nomination Committee took note of his views on the level and structure of his own remuneration, whereby attention was given to Vastned's remuneration system and the level of the fixed and variable remuneration components, the situation with COVID-19 and its impact on society in 2021, the performance criteria used, the scenario analyses performed and the pay ratios within Vastned and the business associated with it. The Business Health Test score resulted in an 18% payout.

Schematically, the structure of the Executive Board's LTI for the period 2019-2021 can be represented as follows:

#	Test	Realisation test	LTI award %	Absolute LTI award	Comments
1	Relative Total Shareholder Return test ('RTSR')	3	40% van 72% = 28.8%	€ 67,392	Vastned finished in 3rd position within the reference group
2	Absolute Total Shareholder Return test ('ATSR')	-13.16%	0	€ 0	No payment because the minimum was not achieved
3	Business Health test	60%	18%	€ 42,120	The Business Health Test resulted in a 18% payout
Total			46.8%	€ 109,512	

Reinier Walta's maximum LTI over the performance period 2019-2021 was 60% of € 390,000 (of which € 109,512 was realised).

The Supervisory Board has not availed itself of its right to adjust or claw back the incentives awarded to the Executive Board on the 2020 reporting year or earlier.

Pension

The member of the Executive Board does not pay his own contributions to his pension schemes; these contributions are paid by Vastned. Reinier Walta's pension was based on a defined contribution scheme as of 1 January 2021. Based on the Pension Agreement, the expected retirement age for Reinier Walta is 68 years and three months

Pension compensation

Reinier Walta participates in Vastned's pension scheme. As of 1 January 2015, the tax relief on pension accrual was adjusted based on new tax legislation, and now only the maximum pensionable salary in any year is pensionable. It has been agreed with Reinier Walta that he is compensated for this adjustment up to the level of the pension contribution which Vastned no longer has to pay in. The same arrangement has been agreed with other Vastned employees.

The pension contribution for Reinier Walta in 2021 was € 25,813 for the part up to the maximum pensionable salary in that year. For the part above the maximum pensionable salary, Reinier Walta received compensation of € 37,166 in 2021. This pension compensation does not qualify as part of the fixed remuneration. The total compensation was € 62,929 (17% * € 370,166 (fixed remuneration, excluding fixed allowance for Reinier Walta's position as interim CEO)). Based on tax legislation, the partner pension under the pension scheme that is in effect at Vastned is also limited.

Loans

Vastned did not provide any loans or guarantees to members of the Executive Board in 2021.

Total remuneration

Overview of total remuneration paid to the Executive Board

The table below presents the remuneration awarded to the Executive Board in 2021 (€):

	Fixed Remuneration	Social security contributions	Pension ¹⁾	Other benefits ²⁾	STI	LTI	Total
Reinier Walta	384,167	13,002	70,724	27,039	127,920	109,512	732,364

1) Including WIA top-up premiums.

2) Concerns expenses relating to company car.

Remuneration and operating results	2021	2020	2019	2018	2017
Operating result					
Turnover (x € 1,000)	62,216	64,916	69,288	77,060	77,480
Direct result (x € 1,000)	33,058	31,727	35,041	40,354	41,134
Average remuneration (on full-time basis)					
Directors of the company (x € 1,000)	705	502	628	736	654
• CEO ¹⁾	705	585	734	879	789
• CFO ¹⁾	-	419	521	593	519
Employees of the company (x € 1,000)	104	108	106	110	129
Pay ratio	6.8	4.6	5.9	6.7	5.1

1) Including social insurance contributions and pension, excluding other benefits.

Pay ratios within Vastned

In accordance with the best-practice provisions in the Code, Vastned reports on the pay ratios of the Executive Board compared to those of a 'representative reference group' defined by the company. Vastned has elected to compare the remuneration of the CEO Reinier Walta for the whole of 2021 with that of the average employee.

The total financial remuneration (i.e., excluding non-financial remuneration elements such as travel expenses, but including pension charges) of all Vastned employees (excluding the remuneration of the CEO) for the relevant tax year was used as the reference point. To calculate the ratio, the salaries of employees who as at 31 December 2021 had not yet been employed for a full year were annualised as if the relevant employee had been employed throughout the year. Using this method, the ratio between the CEO's remuneration as presented in the diagram on this page and that of an average employee for the 2021 tax year was 6.80:1 (2020: 4.60: 1, 2019: 5.90: 1, 2018: 6.70: 1). This increase over the year 2021 is mainly the result of STI-waiver given early 2021 over the year 2020 affecting the comparison base.

Remuneration of the Supervisory Board

Competitive compensation is awarded to the members of the Supervisory Board that does not include performance-based elements. Thus, the remuneration contributes to safeguarding independent expert supervision in the interests of the company and its long-term performance.

The total remuneration of Vastned's Supervisory Board was compared at year-end 2019 by independent consultancy Willis Towers Watson with the Employment Market Peer Group as described in the Remuneration Policy. The findings of this comparison were then compared by way of a double reasonableness test with all the companies in the ASxX index. The benchmark survey showed that the total remuneration of the chairman and the members of the Supervisory Board were between the 25th percentile and the median of those of comparable companies.

The remuneration system applicable to the Supervisory Board was adopted at the Annual General Meeting on 20 April 2017. As explained above, at the 2021 Annual General Meeting the decision was taken not to adopt the proposal to introduce the new Remuneration Policy for the Supervisory Board, leaving the existing (2017) system in place as the basis for determining Supervisory Board remuneration. Following the non-adoption of the new policy, the proposal was discussed and explained in more detail in a consultation round with certain (interest groups of) shareholders. Emphasis was again placed on the fact that the proposed amendment does not involve an increase in remuneration, but rather merely a simplification of the current system. As a result of this simplified system, separate fees for committee membership would be dropped, and only a committee chair would receive a supplement. The total remuneration received by each member of the Supervisory Board would be unchanged.

The proposal to adopt a new Remuneration Policy for the Supervisory Board will be voted on again at the forthcoming Annual General Meeting on 14 April 2022. The proposed Remuneration Policy explicitly excludes an increase in the total remuneration received by each member. Rather, the proposed policy entails the simplification of the current remuneration system in reflection of the reduction in size of the Supervisory Board (from four members to three) and to avoid double counting (e.g., in the case of a member who is both a member of the Audit and Compliance Committee and Chairman of the Remuneration and Nomination Committee). The replacement of the existing

system with a simpler one, which only provides supplements for chairmanships of specific committees (as a result of which separate supplements for membership will be discontinued), takes into account the division of roles within the current composition of the Supervisory Board, as well as the more compact size of the Board.

After the adoption of the Remuneration Policy for the Supervisory Board, the Remuneration Policy will then again be put to the Annual General Meeting for adoption at least every four years.

The remuneration of the Supervisory Board as at 31 December 2021 was as follows:

Chairman	€ 48,000
Member (not being chairman)	€ 36,000
• Supplement chairman audit and compliance committee	€ 7,750
• Supplement member (not being chairman) audit and compliance*	€ 5,500
• Supplement chairman remuneration and nomination committee	€ 6,750
• Supplement member (not being chairman) remuneration and nomination committee*	€ 4,750

* In the proposal for the adoption of a new Remuneration Policy for the Supervisory Board, the supplements per member (not being the chairman) are dropped and only a supplement for the chairmanship of a committee is granted.

All members also received a fixed expense allowance for travel and accommodation of € 1,250 per year, excluding turnover tax.

Overview of the remuneration granted to the Supervisory Board in 2021

The table below presents the remuneration awarded to the Supervisory Board in 2021 (€):

	Supervisory Board	Audit & Compliance Committee	Remuneration & Nomination Committee	Expense Allowance	Total
Marc C. van Gelder ^{C)}	48,000	-	4,750	1,250	54,000
Charlotte M. Insinger ¹⁾	10,500	2,260	-	365	13,125
Jaap G. Blokhuis ²⁾	36,000	5,500	4,750	1,250	47,500
Total	94,500	7,760	9,500	2,865	114,625

C) Chair. Marc van Gelder waived his supplement for being a member of the Audit and Compliance Committee (effective 15 April 2021)

1) Retired on 15 April 2021

2) Jaap Blokhuis waived his supplements for being Chair of both the Audit and Compliance Committee (effective 15 April 2021) and the Remuneration and Nomination Committee.

Overview of the remuneration granted to the Supervisory Board in 2017 - 2021

The table below presents the remuneration awarded to the Supervisory Board in 2017 – 2021 (x € 1.000):

	2021	2020 ³⁾	2019	2018	2017
M.C. van Gelder	54	48	53	53	53
C.M. Insinger	13	39	44	44	44
J.G. Blokhuis	47.5	38	29	-	-
M. Bax	-	20	43	43	43
J.B.J.M. Hunfeld	-	-	12	41	41
Total	114.5	145	181	181	181

³⁾ Including a 15% voluntary waiver over the months of May to December 2020 in connection with COVID-19

Appendix 4 - Text and summary of proposed amendments to the Remuneration Policy of the Executive Board of Vastned Retail N.V

It is proposed to change and renew the remuneration policy for the Executive Board of Vastned Retail N.V.

- a) The proposed changes are a consequence of the composition of the Executive Board and the implementation of the 'Shareholders Rights Directive'¹.
- b) The Executive Board is no longer composed of two members (CEO and CFO) but only one (the Managing Director).
- c) The proposed remuneration of the Managing Director will be as follows:
 - Fixed annual remuneration of the Managing Director will be € 390.000
 - Total variable remuneration will be limited to maximum 100% of the fixed remuneration (unchanged)
 - Variable remuneration is comprised of 40% short-term variable remuneration ('STI') and 60% long-term variable remuneration ('LTI') (unchanged)
 - a quantitative ESG target is included as one of the elements in the Business Health Test (part of LTI)
- d) Furthermore, the Remuneration Policy will be changed following the implementation of the Shareholders Rights Directive. This means among other thing that the Remuneration Policy needs to approval every other four years from the General Meeting of Shareholders.

Other changes are predominantly legal technicalities and changes in wording. All changes in the Remuneration Policy are highlighted and where relevant, explained in the below triptych.

¹ In line with recent law changes to implement the Directive 2017/828/EU of the European Parliament and Council of May 17, 2017 to amend Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement

Current text remuneration policy

1. Introduction

The current remuneration policy for the Executive board of Vastned Retail N.V. ('**Vastned**') was adopted in 2011 by the General Meeting of Shareholders and was ever since changed in 2015 and adopted in its current form in 2018 (with retroactive effect to 1 January 2018).

The Supervisory Board will evaluate annually whether all aspects of the policy are still in line with Vastned's strategy.

In case of future structural changes of the remuneration policy, these changes will be presented to the Annual General Meeting for adoption.

2. Objectives Vastned Remuneration policy

The remuneration policy is based on the following principles:

- the establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards. Vastned also aspires to compete in this area with the European "best in class" companies;
- alignment of the remuneration policy with the Vastned strategy, aimed on the stimulation of predictable and stable results;
- the further strengthening of the relationship between the Executive Board performance and remuneration;
- the alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;
- the ability to attract, motivate and retain executives of the highest level.

Proposed changes

1. Introduction

The current remuneration policy for the **statutory management board** (the 'Executive Board') of Vastned Retail N.V. ('**Vastned**' or the '**Company**') was adopted in 2011 by the Annual General Meeting and was amended most recently on 14 April 2022 (with retroactive effect to 1 January 2022).

The Supervisory Board of Vastned (the '**Supervisory Board**') will evaluate annually whether all aspects of the policy are still in line with Vastned's strategy. In case of future changes of the remuneration policy, these changes will be presented to the Annual General Meeting for adoption. **The remuneration policy is put to the Annual General Meeting for adoption at least every four years.**

2. Objectives Vastned Remuneration policy

The remuneration policy **contributes to the Company's strategy, long-term interests and sustainability through:**

- the establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards. Vastned also aspires to compete in this area with the European "best in class" companies;
- alignment of the remuneration policy with the Vastned strategy, aimed on the stimulation of predictable and stable results;
- the further strengthening of the relationship between the Executive Board performance and remuneration;
- the alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;
- the ability to attract, motivate and retain executives of the highest level.

Explanation

Subject to AGM approval

The Shareholders Rights Directive prescribes the remuneration policy to be put to the Annual General Meeting for adoption at least every four years.

Current text remuneration policy

3. Components total remuneration

The total remuneration for the Executive Board comprises the following five components:

1. fixed remuneration;
2. short-term variable remuneration;
long-term variable remuneration;
3. pension plan;
4. other benefits.

4. Total remuneration

4.1 Introduction

In determining the total remuneration, a labor market reference group is defined in line with the strategic focus, complexity and ambition of Vastned. This group of companies comprises the following fourteen European listed property companies (the 'Labour market reference group'):

ANF Immobilier SA	IGD SIIQ SpA
Atrium European Real Estate Ltd	Klepierre SA
CapCo Properties PLC	Mercialys SA
Citycon Oyj	NSI NV
Deutsche Euroshop AG	Shaftesbury PLC
Eurocommercial Properties NV	Sponda Oyj
Hammerson PLC	Wereldhave NV

The total remuneration of the Executive Board is compared against this Labour market reference group. In addition, a double fairness test is performed on the remuneration policy based on all AscX-funds and a group of fourteen Dutch companies (also non-listed) of comparable complexity and size. In establishing the total remuneration of the Executive Board, its impact on the remuneration proportions within Vastned is taken into consideration.

Proposed changes

3. Components total remuneration

The total remuneration for the Executive Board comprises the following five components:

1. fixed remuneration;
2. short-term variable remuneration;
3. long-term variable remuneration;
4. pension plan;
5. other benefits.

4. Total remuneration

4.1 Introduction

In determining the total remuneration for the Executive Board, a labor market reference group is defined in line with the strategic focus, complexity and ambition of Vastned. This group of companies comprises the following eleven European listed property companies (the 'Labour market reference group'):

CapCo Properties PLC	Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop AG	NSI NV
Eurocommercial Properties NV	Shaftesbury PLC
Hammerson PLC	Wereldhave NV
IGD SIIQ SpA	

The total remuneration of the Executive Board is compared against this Labour market reference group. In addition, a double fairness test is performed on the remuneration policy based on all AscX-funds.

In the present policy and in establishing the total remuneration of the Executive Board, its impact on the remuneration ratios within Vastned is taken into consideration. The principle for this is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company must at all times be reasonably proportionate to the salaries and employment conditions of Vastned's employees and must be in line with the remuneration ratios that are in effect within the company.

Explanation

Following recent changes (as for example the delisting of Sponda Oyj) ANF Immobilier SA, Sponda Oyj and Atrium European Real Estate Ltd do no longer fit within the Labour market reference group and will therefore be removed from the group.

Current text remuneration policy

Proposed changes

Explanation

Based on the comparison against the Labour market reference group and the double fairness test, the remuneration levels of the Executive Board are adapted.

In view of the above, the fixed remuneration will be positioned in line with the median of the Labour market reference group and around the lowest 25th percentile for the total remuneration. Based on the remuneration levels per the end of 2016 the fixed remuneration was positioned between the lowest 25th percentile and the median of the Labour market reference group

The reasonableness of the remuneration ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

In its remuneration report the Company annually reports on the remuneration of the sole member of the Executive Board (the '**Managing Director**') in comparison to that of an average Vastned employee. The reference point used is the total financial remuneration of all Vastned employees (excluding the remuneration of the Managing Director) in the relevant tax year.

The present remuneration policy further took account of Vastned's identity, mission and values and public support, by shaping the policy and its implementation in such a way that the remuneration of the Executive Board receive is in line with Vastned's identity as a European listed property company whose main focus is to create long-term value for all stakeholders involved with the company. In this, special attention has been paid to the social context and the society that Vastned is part of, taking account of the business' necessary competitiveness.

The remuneration levels are determined based on the comparison with the Labour market reference group and the abovementioned double fairness test, and taking account of the pay ratios, Vastned's identity, mission and values and public support.

In view of the above, the fixed remuneration will be positioned in line with the median of the Labour market reference group and around the 25th percentile for the total remuneration.

Based on the remuneration levels per the end of 2020 both the fixed and total remuneration were positioned between the 25th percentile and the median of the Labour market reference group.

Current text remuneration policy

and below the lowest 25th percentile for the total remuneration. The Supervisory Board has, in the event of developments within the Labour market reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

4.2 Fixed remuneration

The fixed remuneration for the Executive Board is tested annually against the previously mentioned Labour market reference group, and is set in principle for twelve months. In setting an appropriate fixed remuneration for a member of the Executive Board, the following factors are taken into account:

- individual skill level, experience and scope of responsibilities;
- business performance, shortage of talent, economic climate and market conditions;
- salary adjustments in the Labour market reference group.

The Supervisory Board has powers to adjust the fixed remuneration based on the abovementioned principles. Based on the comparison with the Labour market reference group the fixed remuneration for the Chief Executive Officer ('CEO') was adjusted as per 1 January 2018. For the Chief Financial Officer ('CFO') the fixed remuneration can grow to 70% of the fixed remuneration of the CEO.

The fixed remuneration includes 8% holiday pay and is paid monthly in cash. The fixed remuneration is pensionable up to € 100,000, any variable remuneration is not pensionable. Please refer to section 4.4 for additional information on pension.

4.3 Variable remuneration

The total variable remuneration shall not exceed 100% of the fixed remuneration. Of this variable remuneration 40% is intended as variable remuneration in the short term and 60% long-term variable remuneration.

Proposed changes

The Supervisory Board has, in the event of developments within the Labour market reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

4.2 Fixed remuneration

The fixed remuneration for the Executive Board is tested annually against the previously mentioned Labour market reference group, and is set in principle for twelve months. In setting an appropriate fixed remuneration for a member of the Executive Board, the following factors are taken into account:

- individual skill level, experience and scope of responsibilities;
- business performance, shortage of talent, the economic climate and market conditions;
- salary adjustments in the Labour market reference group.

The Supervisory Board has discretionary powers to adjust the fixed remuneration based on the abovementioned principles. Based on the comparison with the Labour market reference group the fixed remuneration for the **Managing Director will be adjusted as per 1 January 2022, whereby the fixed remuneration remains between the 25th percentile and the median of the Labour market reference group.**

The fixed remuneration includes 8% holiday pay and is paid monthly in cash. The fixed remuneration is pensionable up to **the in the respective year applicable maximum**, any variable remuneration is not pensionable. Please refer to section 4.4 for additional information on pension.

4.3 Variable remuneration

The total variable remuneration shall not exceed 100% of the fixed remuneration. Of this variable remuneration 40% is intended as variable remuneration in the short term and 60% as long-term variable remuneration.

Explanation

The proposed fixed remuneration of the sole member of the Executive Board (Managing Director) will be € 390,000.

Current text remuneration policy

4.3.1. Short-term variable remuneration

Every financial year, members of the Executive Board are eligible for a short-term variable remuneration ('**Short Term Incentive**' or '**STI**'). The STI ranges from 0% to a maximum of 40% of the fixed remuneration.

Vastned's strategy has a clear focus on stable and predictable results. In support of this strategy, the STI is determined based on four challenging targets of equal weight, three of which are financial and objectively measurable, and one of which is of a qualitative nature. The three financial STI-targets have a 'threshold', 'target' and 'maximum' award. The qualitative target with 25% weight is defined for each member of the Executive Board individually and realisation will be assessed qualitatively by the Supervisory Board.

The targets for the STI are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as described in the business plan. In view of the market-sensitive character of the STI targets, Vastned does not disclose the actual STI targets in advance. After the conclusion of the relevant financial year, the STI targets and realisation are described in the corresponding remuneration report.

Proposed changes

4.3.1. Short-term variable remuneration

Every financial year, members of the Executive Board are eligible for a short-term variable remuneration ('**Short Term Incentive**' or '**STI**'). The STI ranges from 0% to a maximum of 40% of the fixed remuneration.

Vastned's strategy has a clear focus on stable and predictable results. In support of this strategy, the STI is determined based on four challenging targets (each with a weight of 25%) aimed at creating long-term value for the stakeholders of the company (issues such as the strategy and other long-term interests, which include the occupancy rate of the portfolio, like-for-like gross rental growth and sustainability). These targets encourage the Executive Board to focus on Vastned's strategy, long-term interests and sustainability, and as such contribute to them. Every year after the end of the relevant financial year an explanation of the contents of these targets will be given in the remuneration report.

The targets for the STI objectives are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as described in the business plan.

The targets for the three qualitative STI objectives have a threshold (i.e. a minimum level that must be met for the STI to be awarded; in that case a weight of 15% of the total STI applies) and a 'maximum' award (weight of 25% of the total STI). Between the threshold and the maximum, the STI will be awarded pro rata.

The 25% qualitative STI target is determined annually by the Supervisory Board, and its realisation is evaluated by the Supervisory Board. The qualitative STI target for the Executive Board is usually focused on creating long-term value for the stakeholders of the company and improving the process-based aspects of the internal organization.

Prior to the Annual General Meeting of shareholders the Supervisory Board determines to what extent the targets have

Explanation

This concerns a further explanation of the targets, no change in comparison to the current situation.

Current text remuneration policy

STI is paid in cash after the Annual General Meeting of shareholders has adopted the annual accounts for the relevant financial year. Members of the Executive Board can use the variable bonus to purchase Vastned shares until and to the extent that they do not meet the share-ownership guidelines (see section 4.3.3).

4.3.2. Long-term variable remuneration

4.3.2.1 Introduction

Members of the Executive Board are eligible for a long-term variable remuneration ('**Long-term Incentive**' or '**LTI**'). The LTI ranges from 0% to a maximum of 60% of the fixed remuneration. The LTI plan consists of the following three components:

1. a Relative Total Shareholder Return (**RTSR**) test (40%);
2. an Absolute Total Shareholder Return (**ATSR**) test (30%);
3. a Business Health Test (30%).

The long-term variable remuneration aims to align the interests of the members of the Executive Board with long-term shareholders' interests.

The members of the Executive Board are obliged, on the basis of a procedure laid down by Vastned, to use the cash payment under the LTI-plan to acquire Vastned shares until the share ownership guidelines are met (see section 4.3.3).

Proposed changes

been realised. The remuneration report will explain the targets and their realisation every year. The report will be discussed during the Annual General Meeting and put to the meeting for an advisory vote.

After its determination the STI will be paid out in cash in the month of May following the Annual General Meeting.

The **Managing Director** can use the variable bonus to purchase Vastned shares until and to the extent that **he** does not meet the share-ownership guidelines (see section 4.3.3).

4.3.2. Long-term variable remuneration

4.3.2.1 Introduction

The **sole member of the Executive Board** is eligible for a long-term variable remuneration ('**Long-term Incentive**' or '**LTI**'). The LTI ranges from 0% to a maximum of 60% of the fixed remuneration. The LTI plan consists of the following three components:

1. a Relative Total Shareholder Return (**RTSR**) test (40%);
2. an Absolute Total Shareholder Return (**ATSR**) test (30%);
3. a Business Health Test (30%).

The long-term variable remuneration aims to further align the interests of the **sole member of the Executive Board** with long-term shareholders' interests and **with Vastned's strategy, long-term interests and sustainability**. The LTI targets described below promote that the Executive Board focuses on Vastned's strategy, long-term interests and sustainability, and as such contribute to them. The LTI will be paid out in cash in the month of May following the Annual General Meeting.

The **sole member of the Executive Board** is obliged, on the basis of a procedure laid down by Vastned, to use the cash payment under the LTI-plan to acquire Vastned shares until the share ownership guidelines are met (see section 4.3.3),

Explanation

Current text remuneration policy

4.3.2.2 Relative Total Shareholder Return test

The Relative Total Shareholder Return test determines 40% of the LTI incentive. The RTSR is measured by determining the total shareholder return (value movements plus dividends) of the Vastned share over a period of three financial years.

The calculation is based on the basis of the average share price in the three months before the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared to a reference group of direct competitors. Depending on the positioning on total shareholder return within the reference group of direct competitors, follows a possible reward of an LTI-incentive based on RTSR. The reference group for the RTSR test is largely similar to the Labour market reference group and comprises the following companies, whereby Vastned set its goal to compete with 'best in class' companies in its sector:

Atrium European Real Estate Ltd	Klepierre SA
CapCo Properties PLC	Mercialys SA
Citycon Oyj	Shaftesbury PLC
Deutsche Euroshop AG	Unibail-Rodamco
SE Eurocommercial Properties NV	Vastned Retail NV
Hammerson PLC	Wereldhave NV
IGD SIIQ Sp	

The Supervisory Board has, in the event of developments within this reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

RTSR awarding

The 40% LTI incentive, based on the RTSR-test will be awarded based on Vastned's ranking within the reference group, on the basis of total shareholder return of the Vastned share at the end

Proposed changes

such with due observance of the Private Investment Transactions & Prevention of Insider Trading Policy.

4.3.2.2 Relative Total Shareholder Return test

The Relative Total Shareholder Return test determines 40% of the LTI incentive. The RTSR is measured by determining the total shareholder return (value movements plus dividends) of the Vastned share over a period of three financial years.

The calculation is based on the basis of the average share price in the three months before the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared to a reference group of direct competitors. Depending on the positioning on total shareholder return within the reference group of direct competitors, follows a possible reward of an LTI-incentive based on RTSR. The reference group for the RTSR test is largely similar to the Labour market reference group and comprises, besides Vastned, the following companies, whereby Vastned set its goal to compete with 'best in class' companies in its sector:

CapCo Properties PLC	Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop AG	Shaftesbury PLC
Eurocommercial Properties NV	Unibail-Rodamco-Westfield SE
Hammerson PLC	Wereldhave NV
IGD SIIQ SpA	

The Supervisory Board has, in the event of developments within this reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

RTSR awarding

The 40% LTI incentive, based on the RTSR-test will be awarded based on Vastned's ranking within the reference group, on the basis of total shareholder return of the Vastned share at

Explanation

Current text remuneration policy

of the three-year performance period, in accordance with the following scale:

Ranking	1	2	3	4	5	6	7-13
Awarding RTSR	100%	86%	72%	58%	44%	30%	0%

The realisation of these LTI targets will be validated by a third party and audited by the external auditor.

4.3.2.2 Absolute Total Shareholder Return test

The Absolute Total Shareholder Return test determines 30% of the total LTI-reward. The ATSR is measured by determining the total shareholder return on the Vastned share over a period of three years (see 4.3.2.2 Relative Total Shareholder Return test).

ATSR awarding

The 30% LTI-incentive based on the ATSR test is determined based on a range in which an ATSR of under 10% over the period of three years will not be awarded. An ATSR of 15% over this three year period results in an “at target” realisation of the ATSR test and a 25% ATSR results in the maximum award. The ATSR awarded between the threshold and the maximum will be determined on a pro rata basis. The realisation of this ATSR test will be validated by a third party and audited by the external auditor.

4.3.2.3 Business Health Test

The business health test determines 30% of the total LTI incentive. The purpose of this test is to encourage that shortterm incentives are not predominant in determining the policy and that the Board is encouraged to keep the long-term strategy in mind at all times.

As a starting point in the evaluation of this test, the impact of the annual STI targets over a period of three years will be measured. In addition, other, non-financial performance indicators will be considered. This could for example include strategic leadership,

Proposed changes

the end of the three-year performance period, in accordance with the following scale:

Ranking	1	2	3	4	5	6	7-12
Awarding RTSR	100%	86%	72%	58%	44%	30%	0%

The realisation of these LTI targets will be validated by a third party and audited by the external auditor.

4.3.2.3 Absolute Total Shareholder Return test

The Absolute Total Shareholder Return test determines 30% of the total LTI-reward. The ATSR is measured by determining the total shareholder return on the Vastned share over a period of three years (see 4.3.2.2 Relative Total Shareholder Return test).

ATSR awarding

The 30% LTI-incentive based on the ATSR test is determined based on a range in which an ATSR of under 10% over the period of three years will not be awarded. An ATSR of 15% over this three-year period results in an “at target” realisation of the ATSR test and a 25% ATSR results in the maximum award. The ATSR awarded between the threshold and the maximum will be determined on a pro rata basis. The realisation of this ATSR test will be validated by a third party and audited by the external auditor.

4.3.2.4 Business Health Test

The business health test determines 30% of the total LTI incentive. The purpose of this test is to encourage that shortterm incentives are not predominant in determining the policy and that the Board is encouraged to keep the long-term strategy in mind at all times.

As a starting point in the evaluation of this test, the impact of the annual STI targets over a period of three years will be measured. In addition, other, non-financial performance indicators will be considered. This could for example include

Explanation

Current text remuneration policy

'tone at the top', employee satisfaction, implementation of the strategy and corporate social responsibility. After the conclusion of the relevant financial year, the realisation of the Business Health test will be described in the corresponding remuneration report.

4.3.3 Share ownership guidelines

One of the objectives of this remuneration policy is to align long-term shareholder interests with those of the Executive Board by promoting shareholding in Vastned. Accordingly, the Executive Board must build up a position in Vastned shares equal in value to 300% of the most recently defined fixed remuneration in the case of the CEO and 150% in the case of the CFO.

The Executive Board will strive for the minimum shareholding to be built up over a term of five calendar years. The Supervisory Board will on a regular basis examine whether the accrual period is fair and reasonable.

Members of the Executive Board may use the short-term incentive awarded to them to purchase Vastned shares until and to the extent that they do not meet the share ownership guidelines within the term of five calendar years. The long-term variable remuneration must be used to purchase Vastned shares based on a procedure defined by Vastned until the share ownership guidelines are complied with. When the minimum amount of shareholding is reached, the members of the Executive Board must retain the shares for as long as they are employed at Vastned.

At the time of adoption of this remuneration policy Mr Taco T.J. de Groot (CEO) already complies with the minimum requirement of a shareholding in Vastned of more than 300% of its lastly adopted fixed remuneration.

Proposed changes

strategic leadership, 'tone at the top', employee satisfaction, implementation of the strategy and corporate social responsibility. A quantitative Environmental, Social and/or Governance (ESG) target will represent at minimum 1/3 of the Business Health Test (representing 10% of total LTI) and a maximum of 2/3 of the Business Health Test (representing 20% of total LTI). After the conclusion of the relevant financial year, the realisation of the Business Health test will be described in the corresponding remuneration report.

4.3.3 Share ownership guidelines

One of the objectives of the remuneration policy is to align long-term shareholder interests with those of the Executive Board by promoting shareholding. **The sole member of the Executive Board must build up a position in Vastned shares that is equal to 300% of his most recent fixed remuneration.** The Executive Board will endeavor to build up the minimum shareholding within five calendar years. The Supervisory Board regularly checks whether this build-up period is fair and reasonable.

The sole member of the Executive Board may use the short-term incentive awarded to **him** to purchase Vastned shares until and to the extent that **he does** not meet the share ownership guidelines within the term of five calendar years. The long-term variable remuneration must be used to purchase Vastned shares based on a procedure defined by Vastned until the share ownership guidelines are complied with. When the minimum amount of shareholding is reached, **the sole member of the Executive Board** must retain the shares for as long as **he is** employed at Vastned. **The Private Investment Transactions & Prevention of Insider Trading Policy will also apply to the share ownership and acquisition of Vastned shares for the sole member of the Executive Board.**

Explanation

The Executive Board shall be composed of only one member

Current text remuneration policy

4.3.4 Policy in case of takeover

In the event of a takeover of Vastned, the settlement of the variable remuneration will be determined by the Supervisory Board in the spirit of and in compliance with relevant laws and regulations, upon recommendation from the remuneration- and nomination committee.

4.3.5 Policy for early termination of an employment agreement

In the event of early termination of the employment agreement with a member of the Executive Board, the Supervisory Board will resolve, taking account of the manner and the circumstances in which the termination occurred, whether and if so, to what extent an LTI incentive will be awarded to this member.

4.3.6 Malus en claw-back

There may be special circumstances that prevent awarding a short-term or a long-term variable remuneration ('malus'). In such cases, the Supervisory Board may use its power to withhold the variable remuneration. Next to circumstances specific to Vastned, external factors such as new laws and regulations or social developments may provide grounds for such a decision. Lastly laws and regulations state that in case an LTI is awarded wrongly with hindsight on the basis of incorrect information, the amount can be reclaimed ('claw back').

4.4 Pension plan

The members of the Executive Board may choose to participate in Vastned's pension plan or receive a pension compensation in cash. Both the pension compensation in cash and the pension contributions according to the pension plan are not pensionable and not included in determining the level of the short-term or long-term incentives. The main elements of Vastned's pension plan are among others:

- the pension plan is a career average scheme, in which the annual pensionable salary is limited to the in that year applicable maximum on legal grounds;

Proposed changes

4.3.4 Policy in case of takeover

In the event of a takeover of Vastned, the settlement of the variable remuneration will be determined by the Supervisory Board in the spirit of and in compliance with relevant laws and regulations, upon recommendation from the remuneration- and nomination committee.

4.3.5 Policy for early termination of employment agreement

In the event of early termination of the employment agreement with **the sole member of the Executive Board**, the Supervisory Board will resolve, taking account of the manner and the circumstances in which the termination occurred, whether and if so, to what extent an LTI incentive will be awarded.

4.3.6 Malus en claw-back

There may be special circumstances that prevent awarding a short-term or a long-term variable remuneration ('malus'). In such cases, the Supervisory Board may use its power to withhold the variable remuneration. Next to circumstances specific to Vastned, external factors such as new laws and regulations or social developments may provide grounds for such a decision. Lastly laws and regulations state that in case an **STI or LTI** is awarded wrongly with hindsight on the basis of incorrect information, the amount can be reclaimed ('claw back').

4.4 Pension plan

The sole member of the Executive Board participates in Vastned's pension plan.

The pension plan is a defined benefit scheme.

Explanation

As per January 1st 2020, Vastned's pension scheme is a defined benefit scheme.

Current text remuneration policy

- the accrual rate is 1.875% per service year;
- the policy includes a next of kin pension of 70% of the lifelong old-age pension.

The annual pension contributions under the pension plan up to the in the respective year applicable maximum annual pensionable salary as well as the pension compensation in cash are paid by Vastned.

The remuneration and nomination committee will annually evaluate whether the pension plan for the Executive Board is in line with the total employment benefits package.

4.5 Other benefits

Company car

A company car including fuel costs, insurance, road tax etc. is provided as part of the benefits package of the members of the Executive Board.

Other reimbursements

Members of the Executive Board are eligible for customary payments and allowances such as additional health insurance, mobile phone, tablet, compensation for internet costs, sick leave, paid leave, et cetera. Travel and accommodation expenses incurred in the performance of the employment contract are reimbursed. Legal costs will be reimbursed after approval by the Supervisory Board.

The expenses of the Executive Board are evaluated and subjected to quarterly approval by the remuneration and nomination committee.

Proposed changes

The policy includes a next of kin pension of 70% of the lifelong old- age pension.

The annual pension contributions under the pension plan up to the in the respective year applicable maximum as well as the pension compensation in cash are paid by Vastned.

The remuneration and nomination committee will annually evaluate whether the pension scheme for the Executive Board is in line with the total employment benefits package.

4.5 Other benefits

Company car

A company car including fuel costs, insurance, road tax etc. is provided as part of the benefits package of the **sole member of the Executive Board**.

Other reimbursements

The sole member of the Executive Board is eligible for customary payments and allowances such as additional health insurance, mobile phone, tablet, compensation for internet costs, sick leave, paid leave, et cetera. Travel and accommodation expenses incurred in the performance of the employment contract are reimbursed. Legal costs will be reimbursed after approval by the Supervisory Board.

The expenses of the Executive Board are evaluated and subjected to quarterly approval by the remuneration and nomination committee.

Explanation

Current text remuneration policy

5. Term of appointment and employment agreements

Term of appointment

Members of the Executive Board will be appointed for a four-year period. For members of the Executive Board the Company has a six months' notice period and the members of the Executive Board have a three months' notice period.

Non-competition clause and non-solicitation clause

The employment agreement or agreement for services contains or will contain in principle a non-competition/confidentiality clause, a non-solicitation clause and a clause prohibiting taking over Vastned employees, with a duration sufficient to protect Vastned's interests.

Dismissal payments

Dismissal payments, excluding the variable remuneration, are limited to twelve months of the fixed remuneration.¹

¹) The employment agreement of the CFO leaves room for lowering the maximum twelve months of the fixed remuneration dismissal payment in case the Dutch Corporate Governance Code recommends so.

Proposed changes

5. Term of appointment and employment agreements

Term of appointment

The principle is that the sole member of the Executive Board is appointed for a four-year term. The employment agreement is concluded in principle for a definite period, being the term of the appointment (without any probationary period), and ends by operation of law after expiry of the period for which the agreement was concluded without any notice of termination being required. For early termination by (any subsidiary of) the Company a six-months' notice period applies, and early termination by the sole member of the Executive Board is subject to a three-months' notice period.

Termination and dismissal payments

If the employment agreement is terminated on the initiative of (a subsidiary of) the Company (e.g. as a result of a dismissal resolution adopted by the Annual General Meeting):

- other than in relation to the expiry of the agreed term of the agreement;
- other than for urgent cause; and
- the Executive Board member cannot reasonably be reproached for the grounds that the termination is based on,

the (relevant group company of the) Company will owe the Executive Board member a once-only dismissal payment of three monthly salaries per year of service, whereby six months and one day are counted as a full year of service. The dismissal compensation is calculated based on the fixed gross monthly salary that was in effect at the time of termination. Variable remuneration components and other compensation are not taken into account in this calculation. The dismissal payment is maximised at twelve months of the abovementioned fixed remuneration, or lower as reflected in the recommendations in the Dutch corporate governance code at any time.

Explanation

Current text remuneration policy

6. Miscellaneous

Loans, guarantees and similar

Vastned does not provide loans, advances or guarantees to members of the Executive Board.

Cases not covered by the remuneration policy

In cases not covered by the remuneration policy, the Supervisory Board decides. Any decision must match the principles and intentions of the remuneration policy as closely as possible. Where necessary, the Supervisory Board will inform the General Meeting of shareholders.

Proposed changes

Early retirement schemes

There are no early retirement schemes in effect for the sole member of the Executive Board.

6. Miscellaneous

Loans, guarantees and similar

Vastned does not provide loans, advances or guarantees to members of the Executive Board.

Cases not covered by the remuneration policy

In cases not covered by the remuneration policy, the Supervisory Board decides. Any decision must match the principles and intent of the remuneration policy as closely as possible. Where necessary, the Supervisory Board will inform the General Meeting of shareholders.

Deviations from the remuneration policy

In exceptional cases Vastned may temporarily deviate from the existing remuneration policy until a new remuneration policy is adopted. Deviation may take place to the extent this is necessary to serve Vastned's long-term interests and sustainability in general, or to guarantee the viability of the company. Deviation from the policy requires a resolution of the Supervisory Board. It is the responsibility of the Supervisory Board to resolve what aspects of the policy it is necessary to deviate from. This may involve one or more of the following components:

- the fixed remuneration as described in section 4.2;
- the variable remuneration as described in section 4.3;
- other remuneration components as described in section 4.5;
- termination and compensation as described in section 5.

Deviations will be explained in the remuneration report.

Explanation

Appendix 5 - Text and summary of Remuneration Policy of the Supervisory Board of Vastned Retail N.V.

Following the 'Shareholders Rights Directive'² it is proposed to introduce a separate remuneration policy for the Supervisory Board of Vastned Retail N.V.

Current system was based upon system, with separate supplements for committee memberships and chairmanships.

New system will be as follows:

- Total remuneration per member of the Supervisory Board unchanged
- No separate fees for committee membership, only for chairmanship
- Hence: lower costs and more simplicity

Example:

Jaap Blokhuis is both member of the Supervisory Board, Chairman of the remuneration and nomination committee and member of the audit & compliance committee

	Current situation	Proposal
• Base compensation	€ 36,000	€ 36,000
• Compensation member (not being Chair) audit- and compliance committee	€ 5,500	(cancelled)
• Compensation Chairman remuneration and nomination committee	€ 6,750	€ 6,750
Total	€ 48,250	€42,750 (-11%)

The total compensation for the other members will be unchanged, while the system will be simplified.

Example:

Marc van Gelder is both Chairman of the Supervisory Board and member of the remuneration and nomination committee

	Current situation	Proposal
• Base compensation	€ 48,000	€ 52,750
• Compensation member (not being Chair) remuneration and nomination committee	€ 4,750	(cancelled)
Total	€ 52,750	€ 52,750 (0%)

² In line with recent law changes to implement the Directive 2017/828/EU of the European Parliament and Council of May 17, 2017 to amend Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement

REMUNERATION POLICY FOR THE SUPERVISORY BOARD

‘A policy that is in line with Vastned's strategy to stimulate stable and predictable results’

1. Introduction

This document contains the remuneration policy for the supervisory board (the ‘Supervisory Board’) of Vastned Retail N.V. (‘Vastned’ or the ‘Company’). Every year, the Supervisory Board will assess whether all aspects of the remuneration policy are still in line with Vastned's strategy. Future amendments of the remuneration policy will be put to the Annual General Meeting. The remuneration policy is put to the Annual General Meeting for adoption at least every four years.

2. Objectives of the remuneration policy

Vastned's remuneration policy contributes to the Company's strategy, long-term interests and sustainability by means of:

- preparation of a clear and transparent remuneration policy that complies with the most recent (also international) corporate governance insights. Vastned has the ambition also in this respect to compete with Europe's ‘best in class’ companies;
- bringing the remuneration policy in line with Vastned's strategy aimed at stimulating predictable and stable results;
- being able to attract, motivate and retain Supervisory Board members of the highest quality.

The members of the Supervisory Board will receive a competitive remuneration without results related elements. The remuneration therefore conduces to safeguard the independent competent supervision in the interest of the Company and its long-term result.

3. Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board and its subcommittees is determined by the Annual General Meeting. Members of the Supervisory Board are not granted remuneration in the form of shares and/or share options or similar entitlements to obtain shares in the capital of the Company, to safeguard the independent supervision in the interest of the Company and its long term results. The compensation set out below is the only remuneration the members of the Supervisory Board receive from Vastned.

In the present policy and in the determination of the total remuneration of the members of the Supervisory Board account was also taken of the remuneration ratios within the Company. The principle is that each member of the Supervisory Board should receive appropriate remuneration in relation to the time spent and the responsibilities associated with a listed property company. At the same time, the remuneration must at all times be in proportion to the salaries and employment conditions of the Vastned employees and should be in line with the remuneration ratios within the Company. The reasonableness of the remuneration ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

The present remuneration policy further takes account of Vastned's identity, mission and values and public support, by shaping the policy and its implementation in such a way that the members of the Supervisory Board receive remuneration that is in line with Vastned's identity as a European listed property company whose main focus is to create long-term value for all stakeholders involved with the company. In this, special attention has been paid to the social context and the society that Vastned is part of, taking the business' necessary competitiveness into account.

Total remuneration components

The members of the Supervisory Board are remunerated as follows:

Position	Amount (€)
Chairman	52,750
Member*	36,000

*not being a chairman

Compensation Chair audit and compliance committee € 7,750

Compensation Chair remuneration and nomination committee € 6,750

All members also receive a fixed expense allowance for travel and accommodation of € 1,250 per year, excluding VAT.

VAT

If the members of the Supervisory Board must charge VAT on their allowance, the Company will pay this amount.

4. Term of office and termination

Term of office

A member of the Supervisory Board will retire no later than at the close of the Annual General Meeting held in the fourth financial year following the financial year in which the relevant member was appointed.

Termination and compensation

The Annual General Meeting may resolve to dismiss a member of the Supervisory Board. In the event of early termination of the appointment of a member of the Supervisory Board, the member is not entitled to any dismissal payment.

Early retirement schemes

There are no early retirement schemes in place for members of the Supervisory Board.

Appendix 6 Proxy form/voting instruction

Proxing / Voting instruction

for the Annual General Meeting of shareholders (hereinafter: 'the AGM') of Vastned Retail N.V. (hereinafter: 'Vastned') to be held on Thursday 14 April 2022 at 1:00 PM (CET) in the Rosarium, Amstelpark 1 in Amsterdam. Registration for admission starts at 12:00 PM (CET) (noon) and will end at 1:00 PM (CET). 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) The Executive Board of Vastned Retail N.V.
- (ii) An independent third party of your choice (as referred to in Dutch Corporate Governance code best-practice provision 4.3.2.) The proxy holder must submit the written proxy at the AGM along with the certificate of registration³ 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:
 Email address:

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) The Executive Board of Vastned N.V.
- (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 stated below.

If you wish to grant a voting proxy including voting instructions to the Proxy Holder, as mentioned above, this form and the certificate of registration must be received no later than Thursday 7 April 2022 5:30 PM (CET) by ABN AMRO at the following email address:

ava@nl.abnamro.com

Please note that an electronic voting instruction may also be given via www.abnamro.com/evoting until 5:30 PM (CET) Thursday 7 April 2022 at the latest.

³ 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

Agenda items and voting instructions for the Vastned AGM held on 14 April 2022 at 1:00 PM (CET)

Item	Subject	Vote (please tick your choice with an X)		
		in favour	against	abstention
3	Remuneration Report for the 2021 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Proposal to adopt the financial statements for the 2021 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2021 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to grant discharge to the Executive Board member for the 2021 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 2021 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to reappoint Mr. Jaap Blokhuis as a member of the Supervisory Board – 3 year term (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to appoint Ms. Désirée Theyse as a member of the Supervisory Board – 4 year term (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Proposal to appoint Mr. Ber Buschman as a member of the Supervisory Board – 2 year term (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal to amend the Remuneration Policy for the Executive Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Proposal to adopt the Remuneration Policy for Supervisory Board (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. If and to the extent that no instruction is completed in respect of one or more resolutions, the Proxy Holder shall be deemed to be instructed to vote in favour of the respective resolution(s).
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/her business, he/she warrants by signing the Proxy that he/she is authorised to grant the Proxy and that he/she 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 this other person.
11. If a trust office grants a proxy for the AGM to the Shareholder, stipulating that the proxy only takes effect by the Shareholder signing the attendance list, this will not affect that the Proxy granted by the Shareholder to the Proxy Holder entitles him/her to sign the attendance list on behalf of the Shareholder.
12. The Proxy is governed by Dutch law.