

VASTNED LAUNCHES SHARE BUY-BACK TENDER OFFER FOR UP TO € 50 MILLION AND COMPLETES DIVESTMENT TURKISH PORTFOLIO

Amsterdam, 11 April 2017 - Vastned, the listed European retail property company focusing on venues for premium shopping, announces the completion of the divestment of the Turkish portfolio and is launching a tender offer for Vastned ordinary shares for up to € 50 million in cash.

1. Introduction

Vastned has completed the divestment of the Turkish portfolio and received the total proceeds on 11 April 2017. On 8 March 2017 Vastned and a group of local private investors have signed an agreement for the divestment of the Turkish entity of Vastned, Vastned Emlak, through the sale of the shares of the entity. Vastned decided to exit Turkey due to the uncertain geopolitical and economic situation, consumer spending has been declining for quite some time and many tourists - a major source of income for the Turkish economy - avoid the country. Additionally, the negative movement of the exchange rate of the Turkish lira versus the euro has increased the effective rental costs, putting rents under pressure in the coming years, which are paid in euros. The divestment of this portfolio will contribute to Vastned's goal of generating stable results.

Due to the size of the divestment, Vastned will use up to € 50 million of the proceeds to commence a share buy-back by means of a Dutch auction, as this is most suitable given the size of the share buy-back and the liquidity in the stock.

Vastned (the trade name of Vastned Retail N.V.) is offering to purchase ordinary shares in the capital of the company for up to € 50 million in cash. The price paid per share (the "Final Purchase Price") will be determined through a reverse bookbuilding process, also known as a "Dutch Auction", by which shareholders can tender their shares at a price per share specified by themselves, between € 33.69 (the "Minimum Price") and € 35.19 (the "Maximum Price"). As the share buy-back will be completed after the record-date (25 April 2017) for the 2016 final dividend (proposed at an amount of € 1.31 per share) all share prices used herein are ex-dividend, and tenders should be priced ex-dividend as well. For reference purposes only, the implied price range cum-dividend would range from € 35.00 to € 36.50. The closing price of Vastned's ordinary shares on 11 April 2017 on Euronext Amsterdam was € 35.42.

The tender offer period will start on 12 April 2017 at 7.00am CEST and, unless extended, will end on 15 May 2017 at 11.59pm CEST. In the event that the tender offer period is extended or the terms have been amended, Vastned will make an announcement to that effect, no later than 15 May 2017, 7.00am CEST.

Vastned will publish the number of shares repurchased, the Final Purchase Price and the proration factor on 17 May 2017 before trading. Payment to the shareholders whose shares are accepted by Vastned will take place on 19 May 2017.

The tender offer is not made in or into any jurisdictions where it is unlawful to do so. Vastned and the Tender Agent shall not have any liability in the event of any breach of the applicable legal restrictions.

For further information regarding the tender offer procedure and/or your tender, please contact your financial intermediary, custodian, bank or stock broker.

2. Indicative tender offer timetable (tender offer dates are subject to extension)

Date on which tender offer opens	7.00am CEST 12 April 2017
Record date final dividend	25 April 2017
Payment date final dividend	9 May 2017
Last day of the tender offer period (tender offer closes)	11.59pm CEST 15 May 2017
Announcement date (announcing number of shares, Final Purchase Price, proration and acceptance)	17 May 2017
Settlement date	19 May 2017

3. Tender offer period

Shareholders are requested to make their tenders known through their financial intermediary, custodian, bank or stockbroker no later than 11:59pm CEST 15 May 2017. The financial intermediary, custodian, bank, or stockbroker may set an earlier deadline for shareholders to enable it to communicate their tenders to Kempen & Co N.V., acting through F. Van Lanschot Bankiers N.V., ("Kempen & Co") as "Tender Agent" in a timely manner.

4. Determination of the Final Purchase Price

The Final Purchase Price is the price at which the shares will be acquired by Vastned under the tender offer, as a result of the reverse bookbuilding process, also known as a "Dutch auction". In tendering shares, shareholders must specify the number of shares tendered and the price they would be willing to receive in exchange for each share. The tender may state multiple combinations of shares and purchase prices (in which case there is the possibility that all or some of those combinations will be accepted). The Tender Agent will aggregate the tenders and determine the Final Purchase Price, in accordance with the acceptance procedure set out in par. 5 below. The Final Purchase Price will be equal to the lowest price that will allow Vastned to purchase shares for an aggregate amount of € 50 million.

Next to tenders at the Minimum Price and Maximum Price, tenders can be made in increments of € 0.10 per share (e.g. € 33.79, € 33.89, € 33.99 etc.). Tenders can also be made at strike (*bestens*). Any tender not specifying a price will be treated as a strike tender. Tenders outside the price range will not be accepted and will be disregarded for the purpose of calculating the Final Purchase Price as described above.

Subject to par. 5 below, (i) each shareholder who tendered its shares at strike (*bestens*) and (ii) each shareholder, who tendered its shares at or below the Final Purchase Price will receive the Final Purchase Price for the accepted shares by Vastned under the tender offer.

A possibility exists that the total € 50 million can be covered by strike tenders only. In this case the Final Purchase Price will be set at the Minimum Price.

In any event, under the authorisation from Vastned's Annual General Meeting of shareholders, the Final Purchase Price will not be more than the average of the closing price per share on each of the five trading days preceding the date of repurchase (17 May 2017), increased by 10%.

5. Acceptance Procedure

If the shares tendered under the tender offer at or below the Final Purchase Price (including strike tenders) exceed €50 million, then all tenders at or below the Final Purchase Price and Strike Tenders will be accepted pro rata.

Vastned will announce the details on the acceptance, such as the number of shares accepted, the Final Purchase Price and the proration factor on 17 May 2017.

Vastned reserves the right to alter the terms of the tender offer at any time, including to reduce the size of the tender offer, alter the timetable or change the Maximum or Minimum Price. If applicable, Vastned will make an announcement to that effect no later than 15 May 2017, 7.00 am CEST.

6. Settlement

Settlement will take place two business days after the result of the tender offer has been announced, being 19 May 2017. On settlement, Vastned will pay the Final Purchase Price for each accepted tendered share. Vastned will not withhold any dividend withholding tax on this payment.

As the price range falls within the allowance under the convertible bond, this tender offer will not trigger a conversion price adjustment.

7. Shareholder communication and helpline

For further information regarding the tender offer procedure and/or your tender, please contact your financial intermediary, custodian, bank or stock broker.

8. Restrictions

The tender offer is not made in or into any jurisdictions where it is unlawful to do so. Vastned and the Tender Agent will not be held liable for offers from, or on behalf of, holders of the shares in any jurisdiction in which the making of the tender offer will not be in compliance with the laws or regulations of such jurisdiction or would require any registration or filing with any regulatory authority. Persons having obtained any document relating to the tender offer must observe legal restrictions in force locally. Non-compliance with legal restrictions may constitute a breach of applicable laws and regulations.

Vastned and the Tender Agent shall not have any liability in the event of any breach of the applicable legal restrictions.

Shareholders are requested to consult their independent tax advisors regarding the tax consequences of making a tender under this tender offer.

9. Advisors

Vastned is being advised by Kempen & Co and Allen & Overy.

About Vastned

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe, with a clear focus on the best retail property in popular shopping streets. Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of € 1.5 billion.

Further information:

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