

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V.

I CONVENING NOTICE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON 19 APRIL 2013 AT 03:00 P.M. (CET) IN HOTEL OKURA, FERDINAND BOLSTRAAT 333, AMSTERDAM.

II AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON 19 APRIL 2013.

III NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON 19 APRIL 2013.

IV REMUNERATION REPORT 2012 VASTNED RETAIL N.V.

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Rotterdam, 7 March 2013

PART I

CONVENING NOTICE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. INVESTMENT COMPANY WITH VARIABLE CAPITAL LICHTENAUERLAAN 130 IN ROTTERDAM WWW.VASTNED.COM

The shareholders of Vastned Retail N.V. ('the Company' or 'Vastned') are invited to attend the Annual General Meeting of Shareholders to be held on 19 April 2013 at 03:00 P.M. (CET) in Hotel Okura, Ferdinand Bolstraat 333 in Amsterdam.

REGISTRATION DATE FOR VOTING AND ATTENDANCE RIGHTS

The provisions in Article 2:119(1) of the Dutch Civil Code determine that attendance and voting rights for the general meeting of shareholders on 19 April 2013 are limited to those who on 22 March 2013 – the 'Registration Date' – after all additions and deletions have been processed are registered as shareholders of the Company ('Shareholders') in the records of the brokers as defined in the Securities (Bank Giro Transactions) Act (Brokers) and who have given notice of their intention to attend the meeting.

Shareholders wishing to attend the meeting or be represented at the meeting are requested to register with ABNAMRO Bank N.V. ('ABNAMRO') on www.abnamro.com/evoting or in writing through the Brokers who administrate their shares no later than 05:00 P.M. on 12 April 2013.

The Brokers must provide a statement to ABNAMRO on www.abnamro.com/intermediary no later than 12 April 2013 listing the number of shares held by the respective Shareholder at the Registration Date that are being submitted electronically for registration. ABNAMRO will provide the Shareholders through the Broker with a certificate of registration that serves as proof of admittance to the meeting.

PROXIES AND VOTING INSTRUCTIONS

Shareholders may be represented by a written proxy. Proxy forms may be obtained at the office of the Company and on the website www.vastned.com ('Investor Relations', 'AGM'). The proxy must submit the registration certificate and a copy of the proxy form to the registration desk before the meeting.

The proxy may also be granted to P.H.N. Quist LL.M., a civil-law notary associated with Stibbe N.V., who will act as an independent third party. In this case the written proxy, which includes voting instructions, must be received on avaVastned@stibbe.com no later than 05:00 P.M. 12 April 2013.

The agenda with notes, the shareholders' circular with annexes, and the annual report and annual accounts for the 2012 financial years may be inspected on www.vastned.com. These documents can also be obtained free of charge from ABNAMRO, Gustav Mahlerlaan 10 in Amsterdam, telephone +31 (20) 344 2000 or by email: Corporate.broking@nl.abnamro.com, and from the office of the Company.

ID

You are requested to bring a valid ID document to the meeting.

Rotterdam, 7 March 2013
The Board of Management

PART II

AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON 19 APRIL 2013

Agenda

for the Annual General Meeting of Shareholders of Vastned Retail N.V. on Friday 19 April 2013 at 03:00 P.M. (CET) in Hotel Okura, Ferdinand Bolstraat 333 in Amsterdam.

- 1 Opening and announcements
- 2 Minutes of the Annual General Meeting of Shareholders of 2 May 2012

Review of 2012

- 3 Report of the Board of Management on the 2012 financial year

Annual accounts 2012 financial year

- 4 Proposal to adopt the annual accounts for the 2012 financial year (resolution)
- 5 Comments on the dividend policy
- 6 Proposal to adopt a new dividend policy effective 2013 (resolution)
- 7 Proposal to adopt a new dividend policy effective 2012 (resolution)
- 8 Dividend declaration for the 2012 financial year (resolution)

Discharge

- 9 Proposal to grant discharge to the members of the Board of Management for 2012 (resolution)
- 10 Proposal to grant discharge to the members of the Supervisory Board for 2012 (resolution)

Company law matters

- 11 Amendment to the articles of association of Vastned Retail N.V. (resolution)

Remuneration

- 12 2012 Remuneration report

Other

- 13 Any other business and closing

PART III

NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. ON 19 APRIL 2013

ITEM 3

Report of the Board of Management on the 2012 financial year

On behalf of the Board of Management, CEO Taco T.J. de Groot will comment on the main events of 2012 and discuss the progress made in the context of the updated strategy. Tom M. de Witte (CFO) will comment on the financial reporting regarding 2012. The shareholders will have the opportunity to ask questions on these issues. Questions on the Report of the Supervisory Board in the 2012 annual report may also be raised under this item.

ITEM 4

Proposal to adopt the annual accounts for the 2012 financial year (resolution)

It will be proposed to the annual general meeting of shareholders to adopt Vastned's annual accounts for the 2012 financial year.

ITEM 5

Comments on the dividend policy

The Board of Management will comment on Vastned's dividend policy, which is described in the annual report on the 2012 financial year.

On 2 November 2012, Vastned announced that a new dividend policy will be put to the Annual General Meeting of Shareholders. The present dividend policy is to place the direct investment result at the disposal of the shareholders virtually in full.

The principle of the proposed new dividend policy is to distribute a dividend to the shareholders based on a stable development of the direct investment result, with a minimum distribution of 75% of the direct investment result, with the intention to raise this dividend year on year. Stock dividend is only offered when the share price is at an attractive level, so as to limit share dilution. In order to comply with the

fiscal conditions for fiscal investment institutions, at least the fiscal result must be paid out in cash. The dividend is placed at the shareholders' disposal in the form of an interim dividend of 60% of the direct investment result for the first six months of the financial year, and a final dividend after conclusion of the financial year.

Both the effective date of the new dividend policy, either as of 2012 or as of 2013, as well as the dividend to be declared will be put to the General Meeting of Shareholders. The Supervisory Board concurs with the Board of Management's proposal to have the new dividend policy take effect as of the 2012 final dividend.

ITEM 6

Proposal to adopt a new dividend policy effective 2013 (resolution)

In agreement with the Supervisory Board, the board of management proposes to let the new dividend policy referred to in item 5 take effect at least as of the 2013 financial year.

ITEM 7

Proposal to adopt a new dividend policy effective 2012 (resolution)

In agreement with the Supervisory Board, the Board of Management proposes to let the new dividend policy referred to in item 5 take effect earlier: as of the 2012 financial year.

ITEM 8

Dividend declaration for the 2012 financial year (resolution)

The voting item in this agenda item relates to the declaration of the final dividend charged to the freely distributable reserves, and contains two alternative proposals. Which proposal will be put to the vote at the meeting, depends on the outcome of the vote on agenda item 7 described above. If the proposal in item 7 is passed, the proposal in (i) below will be put to the vote at the meeting. If the proposal in item 7 is not passed, the proposal in (ii) below will be put to the vote at the meeting.

- (i) Item 7 is passed: it is proposed to the General Meeting of Shareholders to declare a dividend for 2012 of € 2.55 per share. After deduction of the interim dividend in cash of € 1.01 per share, the final dividend will be € 1.54 per share in cash.
- (ii) Item 7 is rejected: it is proposed to the General Meeting of Shareholders to declare a dividend for 2012 of € 3.31 per share. After deduction of the interim dividend of € 1.01 per share in cash, the final dividend will be € 2.30 per share in cash.

Taking into account the fiscal distribution obligation mentioned above and the share price at that time, it will be possible to receive the dividend either fully in cash (€ 2.30) or in Vastned shares approaching a value of € 2.30 per share, charged to the share premium reserve. To comply with the conditions for a fiscal investment institution, at least € 23.7 million (approx. € 1.24 per share) must be distributed in cash as final dividend. If this amount is not achieved as a result of shareholders opting for stock dividend, the distribution of the stock dividend will be adjusted pro rata in such a way that at least € 23.7 million is distributed in cash. The final dividend for 2012 will be made payable on 22 May 2013.

ITEM 9

Proposal to grant discharge to the members of the Board of Management for 2012 (resolution)

It is proposed to the General Meeting of Shareholders to grant the Board of Management discharge from liability for the management conducted by the Board of Management in the 2012 financial year.

ITEM 10

Proposal to grant discharge to the members of the Supervisory Board for 2012 (resolution)

It is proposed to the General Meeting of Shareholders to grant the members of the Supervisory board discharge from liability for their supervision of the management conducted by the Board of Management during the 2012 financial year.

ITEM 11

Amendment to the articles of association of Vastned Retail N.V. (resolution)

In agreement with the Supervisory Board, the Board of Management proposes to amend the articles of association of the company. The first objective is to bring the Spanish subsidiary Hispania Retail Properties S.L. in compliance with the requirements for the Spanish SOCIMI tax regime. One of the requirements for the Spanish subsidiary Hispania Retail Properties S.L. to utilise the Spanish tax regime SOCIMI¹⁾ is that the objects clause included in the articles of Vastned sufficiently resemble the objects clause of this Spanish subsidiary.

The articles of association will also be amended to take account of the Management and Supervision (Public and Private Companies) Act ('Wet Bestuur en Toezicht'), and, finally, Vastned Retail N.V.'s legal name will henceforth be spelled with a lower case n. The full text of the proposal to amend the articles of association with notes is appended to this agenda.

The abovementioned proposal to amend the articles of association also includes a proposal to authorise all managing directors and all (junior) civil-law notaries and notarial paralegals at Stibbe N.V. in Amsterdam to sign the deed of amendment of the articles of association, and furthermore to do all that is useful or necessary in the opinion of the authorised person.

ITEM 12

2012 remuneration report

The 2012 remuneration report is included in the 2012 annual report and is appended to the agenda as a separate annexe.

¹ Sociedades Anonimas Cotizadas de Inversion en el Mercado Inmobiliario.

PART IV

2012 REMUNERATION REPORT

This section comprises three parts: The first part is a description of the remuneration policy as adopted by the Extraordinary General Meeting of Shareholders held on 25 November 2011. The second part contains information concerning the remuneration of the Board of Management in 2012 and the changes expected in 2013. The third part contains information concerning the remuneration of the Supervisory Board.

REMUNERATION POLICY

The remuneration policy for the Vastned Board of Management was adopted by the Extraordinary General Meeting of Shareholders held on 25 November 2011. The adoption took place in light of the changed circumstances and the introduction of the renewed strategy. The remuneration policy is based on the following assumptions:

- The level and structure of the total remuneration should enable Vastned to attract, motivate and retain qualified members of the Board of Management with the necessary expertise;
- The proportion of fixed and variable income should be such that it promotes Vastned's medium and long-term interests, and;
- The variable portion of the remuneration should be fitting in relation to the fixed portion of the remuneration.

In the context of this remuneration policy, Vastned performs a benchmark every three years, in which the total remuneration of the Board of Management is compared with comparable investment funds vested in the Netherlands with which Vastned competes on the labour market. Among others this includes Corio, Eurocommercial Properties, Wereldhave and NSI (reference group). This benchmark was performed as part of the proposal for a new remuneration policy submitted to the Extraordinary General Meeting of Shareholders held on 25 November 2011. A remuneration benchmark is performed each year to assess whether the fixed basic salary should be adjusted.

In establishing the total remuneration of the Board of Management its impact on the remuneration proportions within the Company is taken into consideration. In 2012 a benchmark of the Remuneration policy took place against the mentioned reference group.

Total Direct Remuneration (TDR)

The total direct remuneration of the Management Board consists of the following:

- (I) Basic salary
- (II) Variable income
 - Performance-linked Short-Term Incentive (STI)
 - Performance-linked Long-Term Incentive (LTI)

In addition to this total direct remuneration, the Board of Management is entitled to a non-contributory pension and other perquisites, such as a company car and a telephone and internet allowance.

Basic Salary

In determining a suitable remuneration level, Vastned gives due consideration to external reference data. The CEO is granted a fixed annual salary including holiday allowance that is in line with the abovementioned reference group. The other members of the Board of Management are granted a fixed annual salary including holiday allowance that ranges from 60%–80% of the CEO's fixed annual salary, depending on the weight of the portfolio, experience and performance. The Supervisory Board has the discretionary authority required to adjust the basic salary. The fixed basic salary, in contrast to the variable income discussed below, is pensionable.

Variable Income

Each year at the end of the year, following the determination of the fixed annual salaries of the members of the Board of Management for the coming financial year by the Supervisory Board, the maximum realisable variable income for the members of the Board of Management for that year is calculated as the average of the established annual salaries.

The variable Part of the income consists of Short-Term Incentives (STI) and Long-Term Incentives (LTI). Of this variable income, 40% is designated as STI and 60% as LTI. The realisation of the STI is linked to the realisation of short-term objectives with a term of one year and the LTI is linked to the realisation of long-term objectives with a term of three years. The above creates a balance between value creation over the short and long term. As indicated above the variable income (STI and LTI) can result in a maximum of 100% of the average basic salary when the objectives are met.

The Supervisory Board has the discretionary authority required to establish the parameters related to the various elements of the variable portion of the income, and where necessary adjust them, with due consideration to the general rules and principles of the remuneration policy itself. The distribution of the variable income when the objectives are realised is as follows:

	(in %)
Short-Term Incentive (STI)	40
Long-Term Incentive (LTI)	60
Total variable income in % of basic salary	100

Short-term incentive (STI)

Members of the Board of Management qualify for participation in an STI scheme. This scheme rewards operational performance over the short term with the objective of creating value over the long term.

When all objectives are realised, the STI amounts to a maximum of 40% of the annual basic salary. Four STI performance criteria are established by the Supervisory Board each year on the basis of a number of factors, such as past performance, the Company's operational and strategic prospects over the short term and expectations over the long term. These objectives contribute to the realisation of the targeted value creation over the long term.

A score range is linked to each performance criterion in such a way that in the event of 'at target' performance for each of the four criteria, a bonus of 80% of the maximum STI is paid. The maximum STI can only be realised if top scores are achieved for all performance criteria and no STI will be paid if none of the defined minimum performance criteria are realised. At least three of the four performance criteria to be defined concern objectively measurable, challenging targets of which two are common to all members of the Board of Management and one is specific to each member of the Board of Management individually. The fourth performance criterion may contain qualitative elements, including an evaluation by the Supervisory Board of the performance of the Directors.

The degree to which the STI is realised is determined following the completion of the relevant financial year and the bonus determined accordingly is paid in cash following the adoption of the financial statements for the relevant financial year by the Annual General Meeting of Shareholders. Members of the Board of Management will use their STI payment for the purchase of Vastned shares as long and insofar as the Vastned shares held by them that are purchased at their own expense are valued at less than 50% of their gross annual salary.

Long term incentive (LTI)

Members of the Board of Management qualify for participation in an LTI scheme in the form of performance-linked shares. The amount in shares to be awarded is dependent on the realisation of the performance criteria defined in advance for a period of three years (first award is in 2015). The nominal LTI amount established in this way will be paid in shares at the initial share price established for a Vastned share for that year as defined below (initial share price). The shares paid this way are immediately entitled to dividend. Two targets apply for the award of performance-linked shares:

- Total Shareholder Return (TSR) of the Vastned share in comparison to a reference group;
- The three-year yield realised by Vastned in terms of the average initial share price and the Net Asset Value per share (NAV).

The LTI performance targets can be defined as follows:

Total shareholder return of the vastned share in comparison to a reference group

50% of the LTI is linked to the total result over periods of three years each consisting of the value movements in the Vastned share price and taking into account that interim dividends paid will be reinvested (Total Shareholder Return (TSR)) in comparison to a reference group. At the beginning of each financial year, the initial share price of a Vastned share and that of a reference group of nine listed retail property funds are determined by taking the average of the first ten closing share prices for the year for each fund. The reference group currently comprises the following:

Reference group

Eurocommercial Properties	Corio
Mercialys	Citycon
Wereldhave	NSI
Deutsche EuroShop	Klépierre
Unibail-Rodamco	Vastned

The reference group will be reviewed each year by the Supervisory Board on the basis of market developments (such as mergers and takeovers) that affect the suitability of the composition of the group. After three years, for the first time in 2015, Vastned and the reference group are ranked in terms of the TSR for the previous three years. The maximum LTI to be awarded conditionally becomes definitive in accordance with the following scheme:

Ranking	LTI (in %)
Vastned in position 1–2	50
Vastned in position 3–4	35
Vastned in position 5–6	20
Vastned in position 7–10	–

The realisation of these LTI performance targets will be validated by a bank and audited by the external accountant.

LTI based on three-year yield

The other 50% of the LTI is linked to the three-year yield realised by Vastned in terms of the average initial share price and the Net Asset Value per share (NAV). The NAV is adjusted for the acquisition costs incurred in the relevant period for property investments in the context of the renewed strategy. Each year, the initial value is determined by taking the average of the Vastned initial share price as defined above (average of the first ten closing share prices) and the NAV as at the end of the previous financial year adjusted for the acquisition costs incurred in the previous three financial years. After three years the yield realised on the initial value established in this way is calculated by dividing the movement in value, increased by the interim dividends paid, by the initial value.

Example

The average of the first ten closing share prices of the Vastned share in 2012 is € 32.67 and suppose that the NAV at year-end 2011 is € 53.73. The initial value for calculating the LTI is then set at the average of these two values, i.e. € 43.20. Next, suppose that the initial share value calculated in the same way for 2015 is € 46.00 and that interim dividends in the amount of € 10.00 were paid. The three-year yield in that case is 29.6% $((€ 46.00 - € 43.20 + € 10.00) / € 43.20)$.¹⁾

The conditionally awarded maximum LTI becomes definitive in accordance with the following scheme:

Three-year yield less than 25%:	0% LTI
Three-year yield between 25% and 35%:	LTI prorated, 5% per % yield
Three-year yield 35% or more:	50% LTI

If the initial value for the three-year period calculated above rises, then the above-referenced LTI award limits will be adjusted in accordance with the scheme below.

	Percentage Awarded	Initial Share Price 3-year Period (amounts in €) (in %)				
		<45	45-50	50-55	55-60	>60
	0	25.0	23.8	22.6	21.4	20.4
Lower limits	5	26.0	24.7	23.5	22.3	21.2
of graduated scales	10	27.0	25.7	24.4	23.1	22.0
for three-year yield	15	28.0	26.6	25.3	24.0	22.8
	20	29.0	27.6	26.2	24.9	23.6
	25	30.0	28.5	27.1	25.7	24.4
	30	31.0	29.5	28.0	26.6	25.2
	35	32.0	30.4	28.9	27.4	26.1
	40	33.0	31.4	29.8	28.3	26.9
	45	34.0	32.3	30.7	29.2	27.7
	50	35.0	33.3	31.6	30.0	28.5

A maximum of fifty percent of the LTI-based shares paid in any financial year may be sold immediately to pay taxes due. The other paid shares must be held for a period of at least two years or until the end of the employment of the Director in question, if earlier.

Conditionally awarded amounts under the LTI scheme in principle become unconditional and paid in shares if a public bid, supported by Vastned, on the Vastned shares has become irrevocable. However, before the awarded amounts under the LTI scheme become unconditional in the event of a public bid, the Supervisory Board, on the basis of good Corporate Governance and applicable laws, will check whether making the awarded amounts unconditional would lead to disproportionate or unreasonable results, in which case the Supervisory Board may adjust the remuneration.

In the event of the interim termination of the employment contract of a Director, the Supervisory Board, with due consideration to the way in which and the circumstances under which the termination occurred, will decide whether, and if so, to what extent, the LTI conditionally awarded to the Director in question will be withdrawn.

Granting date

The shares will be granted on the date of the ex-dividend listing following the Annual General Meeting of Shareholders in which the Vastned financial statements are adopted.

¹ The amounts used are fictitious and are in no way predictive.

Board of Management Employment Contracts

Duration of the contract

The term of Mr De Groot's employment contract is four years. The term of Mr De Witte's employment contract is indeterminate. Mr De Witte's employment contract terminates on his retirement date or when it is terminated by one of the two parties.

Period of appointment

Mr De Groot was appointed for a period of four years by the Annual General Meeting of Shareholders of 2 May 2012, effective from 25 November 2011. Mr De Witte was appointed as a Managing Director of Vastned by the Extraordinary General Meeting of Shareholders of 25 November 2011, for an indeterminate period of time. Mr De Witte has agreed with the Supervisory Board that he is appointed as of 25 November 2011, for a period of four years.

Period of notice

A three-month period of notice applies if the contract is terminated by the Director himself. If the contract is terminated by Vastned, a six-month legal period of notice applies.

Severance payment

Mr Taco T.J. De Groot (CEO)

If the employment contract with Mr De Groot (CEO) is terminated as a result of a merger or take-over on the initiative of Vastned, compensation of a maximum of twelve months' salary is paid. The employment contract concluded with Mr De Groot complies with the Dutch Corporate Governance Code.

Mr Tom M. de Witte (CFO)

Mr De Witte joined Vastned in 2013 and has an indetermined employment contract. In the event of involuntary dismissal, Mr De Witte is entitled to compensation to be determined in line with the method used in the Dutch sub-district court formula. If the employment contract is terminated as a result of a merger or take-over on the initiative of Vastned, compensation of at least fifteen months' salary is paid.

Should a situation arise which qualifies for a severance payment to be made to these members of the Board of Management, the Remuneration Committee will make recommendations concerning the applicable conditions. The Supervisory Board will subsequently decide on this with due consideration to current practice in this type of situation as well as the applicable laws and stipulations of good governance. The employment contracts of newly appointed members to the Board of Management will include a provision for a severance scheme in accordance with the Dutch Corporate Governance Code.

Share ownership

The Supervisory Board will encourage the Board of Management to hold shares in the Company as a means of emphasising their confidence in the strategy and the Company.

Loans

Vastned does not provide any loans or guarantees to the members of the Board of Management.

Scenario analysis

In accordance with the Dutch corporate governance code, the Supervisory Board is obliged to analyse the 'potential results of the variable remuneration components and their impact on the remuneration of directors'. Vastned performs this analysis at least every three years.

REMUNERATION OF THE BOARD OF MANAGEMENT IN 2012

A proposal was submitted to and adopted by the Extraordinary General Meeting of Shareholders of 25 November 2011 to apply the total remuneration package to 2012. The basic salary of the Board of Management was increased and adopted as follows (remuneration in €):

Basic salary	2012	2011	%
Taco T.J. de Groot	375,000	310,000	18%
Tom M. de Witte	300,000	265,000	13%

VARIABLE INCOME IN 2012

The maximum variable income over the 2012 financial year realisable by each member of the Board of Management was € 337,500, with a maximum STI of € 135,000 and a maximum LTI of € 202,500.

Short-term incentives over 2012

The STI targets are reviewed each year to ensure that they are challenging and realistic. The performance criteria are determined on the basis of Vastned's operational and strategic direction and are directly linked to Vastned's ambitions. The performance targets for each member of the Board of Management are established at the beginning of each year and pertain to elements such as:

- 1 Increasing the share of high street shops within the property portfolio;
- 2 Disposing of non-strategic assets;
- 3 Realising an occupancy rate established in advance, and;
- 4 Diversifying the financing.

The Supervisory Board has determined the extent to which the performance criteria for 2012 were realised. Mr. De Groot realised a realisation percentage of 34% (maximum STI was 40%) and Mr. De Witte 24%. A table summarising the STI paid to each individual member of the Board of Management in 2012 is contained on the next page.

Long-term incentives over 2012

The maximum realisable LTI over 2012 was € 202,500. The LTI is linked to the total result over periods of three years each. The 2012 reporting year is the first year within the three-year period within which the LTI is determined. Based on the position as at year-end 2012, no LTI is owed on the basis of the relative TSR. This is because Vastned ranked eighth in the adopted reference group. Based on the position as at year-end 2012, no LTI is owed on the basis of the three-year yield. This means that no performance-linked Vastned shares were awarded to the Board of Management in 2012. Since the LTI is determined on the basis of the position after three years, the financial statements do not provide for an LTI for the time being.

Pensions

The pension schemes that are applicable to the Board of Management are exempt from premiums. Mr De Witte's pension scheme is based on the career-average system and Mr De Groot's pension scheme is a defined contribution scheme. The expected retirement age for Mr De Witte and Mr De Groot is 65. The pension schemes include a Partner's Pension and an Occupational Disability Pension.

Loans

Vastned did not provide any loans or guarantees to the members of the Board of Management in 2012.

Purchase of shares

All members of the Board of Management hold shares in the Company as a means of emphasising their confidence in the strategy and the Company. Shares are purchased via personal transactions using personal funds. On 1 January 2013, members of the Board of Management collectively held 37,412 shares. This number was 22,630 on 1 January 2012. For additional information refer to the Shareholders Information chapter starting on page 17.

Summary of the remuneration of the Board of Management

The following table summarises the remuneration awarded to the Board of Management in 2012 (remuneration in €).

Name	Fixed Salary	Allowances and other Payments ¹⁾	Variable Income	Subtotal	Pension	Shares Awarded	Total
Taco T., J. de Groot	375,000	32,417	114,750	522,167	70,181	-	592,348
Tom M. de Witte	300,000	20,117	81,000	401,117	68,175	-	469,292
Total 2012	675,000	52,534	195,750	923,284	138,356	-	1,061,640

Remuneration of the Board of Management in 2013

At the end of 2012, the Supervisory Board benchmarked the CEO's basic salary. The conclusion of this analysis is that the basic salary for the members of the Board of Management will not be adjusted for 2013. The other components will also not be adjusted. The basic salary for the members of the Board of Management for 2013 is as follows (remuneration in €):

Basic Salary	2013	2012	%
Taco T.J. de Groot	375,000	375,000	0%
Tom. M. de Witte	300,000	300,000	0%

REMUNERATION OF THE SUPERVISORY BOARD

Remuneration Policy and Remuneration in 2012

Since the remuneration of the Supervisory Board was last increased in 2006, the Annual General Meeting of Shareholders in 2012 agreed with the proposal calling for an increase in the remuneration of the members of the Supervisory Board.

In accordance with good corporate governance, the remuneration of the Supervisory Board is not dependent on the Company's results. This means that no shares are awarded as remuneration to the members of the Supervisory Board.

The current remuneration package for the Supervisory Board comprises a fixed annual remuneration and an annual remuneration for membership in committees. The fixed annual remuneration of the Chairman of the Supervisory Board is € 38,000; the members of the Board each receive a fixed remuneration of € 30,000. Members receive € 4,000 for membership in the Audit Committee. Members of the Remuneration Committee each receive € 3,000. Apart from the aforementioned remuneration, the members do not receive any further remuneration other than reimbursements of actually incurred expenses.

Insofar as members of the Supervisory Board own Vastned shares, this must be a long term investment in the Company. As at 31 December 2012, none of the members of the Supervisory Board held any shares in Vastned (likewise in 2011).

Vastned does not provide any loans or guarantees to the members of the Supervisory Board.

¹ This concerns costs related to a company car, telephone and internet costs and allowances for health insurance.

Summary of the remuneration of the Supervisory Board in 2012

The following table summarises the remuneration of the Supervisory Board in 2012 (remuneration in €).

Name	Supervisory Board	Audit Committee	Remuneration Committee	Total
Wouter J. Kolff	34,000	-	1,000	35,000
Pieter M. Verboom	27,000	4,000	2,000	33,000
N.J. (Klaas) Westdijk ¹⁾	8,000	-	1,000	9,000
Marieke Bax ²⁾	20,000	-	2,000	22,000
Jeroen B.J.M. Hunfeld	27,000	4,000	-	31,000
Total 2012	116.000	8.000	6.000	130.000

Remuneration of the Supervisory Board in 2013

During the Annual General Meeting of Shareholders of 2 May 2012, the Supervisory Board announced that in principle it will not submit any proposals calling for an increase in its remuneration in the next three years.

1 Up to and incl. 2 May 2012.

2 From 2 May 2012.