

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. HELD ON 15 MAY 2014 AT 1:00 PM (CET) IN THE ROSARIUM, AMSTELPARK 1 IN AMSTERDAM.

II AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. HELD ON 15 MAY 2014.

III NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V. HELD ON 15 MAY 2014.

IV REMUNERATION REPORT 2013 VASTNED RETAIL N.V.

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Rotterdam, 20 March 2014

PART I

CONVENING NOTICE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VASTNED RETAIL N.V.

The shareholders in Vastned Retail N.V. ('the Company') are invited to attend the Annual General Meeting of Shareholders held on 15 May 2014 at 1 pm (CET) in the Rosarium, Amstelpark 1 in Amsterdam.

REGISTRATION DATE FOR VOTING AND ATTENDANCE RIGHTS

Pursuant to the provisions in Article 2:119(2) of the Dutch Civil Code, attendance and voting rights for the general meeting of shareholders on 15 May 2014 are limited to those who on 17 April 2014 – the 'Registration Date' – after all additions and deletions have been processed, are listed as shareholders in the Company ('Shareholders') in the records of the intermediaries as defined in the Securities (Bank Giro Transactions) Act ('Intermediaries') and who have given notice of their intention to attend the meeting.

Shareholders who wish to attend the meeting or be represented at the meeting are requested to notify ABN AMRO Bank N.V. (ABN AMRO) in writing on www.abnamro.com/evoting or through the Intermediaries that administrate their shares no later than 5 pm on Thursday 8 May 2014 of their intention to attend the meeting to ABN AMRO.

The Brokers must provide an electronic statement to ABN AMRO through www.abnamro.com/ intermediary no later than Thursday 8 May 2014 at 5 pm listing the number of shares held by the respective Shareholder at the Registration Date that are being submitted for registration. ABN AMRO will provide a certificate of registration to the Shareholder through the Intermediary that will serve as proof of admittance to the meeting.

PROXIES AND VOTING INSTRUCTIONS

Shareholders may be represented by a written proxy. A proxy form may be obtained at the office of the company and through the website www.vastned.com ('Investor Relations', 'Shareholders meeting'). 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 Mr P.H.N. Quist LL.M., civil-law notary with Stibbe N.V., who acts as an independent third party in this matter. In that case, the written proxy, which also contains voting instructions, must be received no later than on Thursday 8 May 2014 at 5 pm by email at the address: avaVastned@stibbe.com.

The agenda with notes, the shareholders' circular with annexes, and the annual report and annual accounts for the 2013 financial year may be inspected on www.vastned.com. These documents may also be obtained free of charge from ABN AMRO, Gustav Mahlerlaan 10 in Amsterdam, telephone +31 (0)20 344 2000, or by email: corporate.broking@nl.abnamro.com, and from the office of the Company (preferably by

appointment via info@vastned.com). The total number of shares and voting rights at the announcement date (20 March 2014) is 19,036,646.

ID

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

ANNUAL REPORT

From an environmental and cost point of view, the annual report will not be printed professionally as of last year. A printed copy is available on request free of charge.

Rotterdam, 20 March 2014

The Board of Management

PART II

VASTNED RETAIL N.V.
INVESTMENT COMPANY WITH VARIABLE CAPITAL
LICHTENAUERLAAN 130 IN ROTTERDAM
WWW.VASTNED.COM

AGENDA

of the Annual General Meeting of Shareholders of Vastned Retail N.V. held on Thursday 15 May 2014 at 1:00 pm (CET) in the Rosarium, Amstelpark 1 in Amsterdam.

1. Opening and announcements
2. Minutes of the Annual General Meeting of Vastned Retail N.V. of 19 April 2013 (information, already adopted)

REVIEW OF 2013

3. Report of the Board of Management on the 2013 financial year (information)
4. 2013 Remuneration report (information)

FINANCIAL STATEMENTS AND REPORT ON 2013 FINANCIAL YEAR

5. Proposal to adopt the annual accounts for the 2013 financial year (resolution)
6. Explanation of the reservation and dividend policy (information)
7. Proposal to declare the dividend for the 2013 financial year (resolution)

DISCHARGE OF LIABILITY AND REAPPOINTMENT

8. Proposal to grant discharge to the members of the Board of Management for 2013 (resolution)
9. Proposal to grant discharge to the members of the Supervisory Board for 2013 (resolution)
10. Reappointment for two years of Mr. Kolff as chairman of the Supervisory Board (resolution)

COMPANY LAW MATTERS

11. Authorisation to the Board of Management to issue shares, or grant the right to acquire shares and the restriction or exclusion of pre-emptive rights (resolution)
12. Authorisation to the Board of Management to buy-back shares (resolution).

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. (VASTNED) ON 15 MAY 2014

ITEM 1 OPENING AND ANNOUNCEMENTS

ITEM 2 MINUTES OF THE ANNUAL GENERAL MEETING OF VASTNED RETAIL N.V. OF 19 APRIL 2013

The minutes of the Annual General Meeting of shareholders of 19 April 2013 were published within three months after the end of the annual general meeting on Vastned's website in accordance with Best Practice provision IV.3.10 of the Dutch Corporate Governance Code. The shareholders then had three months to comment on the minutes. The minutes were subsequently adopted in accordance with Article 23 of the articles of association of Vastned and signed by the secretary to the meeting and the chairman of the Supervisory Board.

ITEM 3 REPORT OF THE BOARD OF MANAGEMENT ON THE 2013 FINANCIAL YEAR (INFORMATION)

Mr Taco T.J. de Groot (CEO) will comment on the main events of 2013 on behalf of the Board of Management. Mr Tom M. de Witte (CFO) will comment on the financial statements for 2013. The shareholders will have the opportunity to ask questions on these matters. Questions may also be raised at this point on the 2013 annual report including the report of the 2013 Supervisory Board.

ITEM 4 2013 REMUNERATION REPORT (INFORMATION)

The chairman of the Remuneration Committee will provide an explanation of the implementation of the remuneration policy in 2013, as described in the 2013 annual report. The 2013 remuneration report is included in the agenda (see part IV).

ITEM 5 PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR THE 2013 FINANCIAL YEAR (RESOLUTION)

It will be proposed to the Annual General Meeting of shareholders to adopt Vastned's financial statements for the 2013 financial year. At this agenda item, the shareholders will have the opportunity to ask questions to the external auditor regarding his audit activities and his audit opinion on the financial statements.

ITEM 6 EXPLANATION OF THE RESERVATION AND DIVIDEND POLICY (INFORMATION)

On 19 April 2013, the Annual General Meeting of Shareholders approved the current dividend policy, whereby at least 75% of the direct investment result per share is distributed as dividend. In principle, no

stock dividend will be distributed. However, this is dependent on possible dilution of the investment result and net asset value per share, on the capital situation and partly on the company itself and the financing market. The new dividend policy counteracts dilution of the share due to stock dividend distribution. Distribution of an interim dividend of 60% of the direct investment result per share for the first six months will continue.

ITEM 7 DIVIDEND DECLARATION PROPOSAL FOR THE 2013 FINANCIAL YEAR (RESOLUTION)

It is proposed to the Annual General Meeting of Shareholders to declare a total dividend for 2013 of €2.55 per share. After deduction of the interim dividend in cash of € 0.92 per share, the final dividend will be € 1.63 per share in cash. The final dividend for 2013 will be made payable on 29 May 2014.

ITEM 8 PROPOSAL TO GRANT DISCHARGE TO THE MEMBERS OF THE BOARD OF MANAGEMENT FOR 2013 (RESOLUTION)

It is proposed to the General Meeting of Shareholders to grant the Board of Management full and final discharge from liability for the management conducted by the Board of Management in the 2013 financial year.

ITEM 9 PROPOSAL TO GRANT DISCHARGE TO THE MEMBERS OF THE SUPERVISORY BOARD FOR 2013 (RESOLUTION)

It is proposed to the General Meeting to grant the members of the Supervisory Board full and final discharge from liability for their supervision of the management conducted by the Board of Management during the 2013 financial year.

ITEM 10 REAPPOINTMENT FOR TWO YEARS OF MR. KOLFF AS CHAIRMAN OF THE SUPERVISORY BOARD (RESOLUTION)

In accordance with the retirement schedule, Mr W.J. Kolff, who has been chairman of the Supervisory Board of Vastned Retail N.V. since 4 April 2006, will resign during the Annual General Meeting of Vastned Retail N.V. on 15 May 2014. Mr Kolff is eligible for re-election and has put forward his candidacy for re-election as chairman of the Supervisory Board for a period of two years.

Mr W.J. Kolff has fulfilled his position as chairman of the Supervisory Board satisfactorily and provides an important contribution to the decision-making in the Supervisory Board with his financial experience and his knowledge of financial markets and internationally operating companies. This is corroborated by our experiences with his functioning on the Supervisory Board of Vastned Retail N.V. in the various transition phases that the company has gone through in the past few years. Furthermore, Mr Kolff possesses the right qualities for a chairman. The data for Mr Kolff in the context of Article 2:142, paragraph 3 of the Dutch Civil Code are as follows, and are also set out on Vastned's website.

Mr Wouter J. Kolff (man, born on 23 July 1945)
Nationality: Dutch
Position: retired
Appointment: 4 April 2006 (also as chairman)

Previous positions:

- various management and board positions with ABN AMRO (1971-1990), most recently as chairman of the board of ABN Belgium, and;
- various management and board positions with Rabobank, most recently as vice chairman of the board of management of Rabobank International (1990-2006)

Other positions:

- Strategic Global Advisor Yes Bank Ltd., Mumbai, India;
- Member of the board of S.A.C. Pei Taiwan Holdings B.V., Amsterdam;

Education:

- Economics, Erasmus University Rotterdam

In its nomination for reappointment, the supervisory board has also taken into account the profile as adopted on 6 November 2009 (see Vastned Retail N.V. website under 'Corporate Governance', 'Supervisory Board'). The intended reappointment does not contravene the statutory limitation regulation within the meaning of Article 2:142(a) of the Dutch Civil Code, the independence requirements of the Dutch Corporate Governance Code or the requirements set out in the Management and Supervision (Public and Private Companies) Act. If he should be reappointed, Mr Kolff will receive an annual remuneration independent of the company's profits, as set out in the 2013 remuneration report.

For this reappointment, the Supervisory Board has drawn up a binding nomination in accordance with the articles of association, nominating Mr Kolff for reappointment as chairman of the Supervisory Board for a period of two years.

ITEM 11 AUTHORISATION TO THE BOARD OF MANAGEMENT TO ISSUE OR ACQUIRE SHARES AND RESTRICTION OR EXCLUSION OF PRE-EMPTIVE RIGHTS (RESOLUTION)

The European directive concerning managers of alternative investment institutions ('AIFM directive') has now been transposed into Dutch legislation and must be complied with as of 22 July 2014. As the European Commission has not yet determined whether listed property investment companies fall within the scope of the AIFM directive, it is as yet uncertain whether Vastned will fall within the scope of the AIFM directive. If the AIFM directive should not be applicable to Vastned, Vastned will lose the licence which the Dutch Authority for the Financial Markets has granted it pursuant to the Financial Supervision Act ('Wft licence').

If Vastned should lose its Wft licence, the company would no longer qualify as an investment company with variable capital as defined in Article 76(a) of Book 2 of the Dutch Civil Code ('BmvK'). In that case, the statutory authority of the Board of Management to issue or acquire shares would be annulled, and the Board of Management must seek approval from the Annual General Meeting for the issuance and acquisition of shares.

The purpose of the authority to issue shares or grant rights to issue shares is to be able to respond promptly and flexibly in the context of the financing of the company. It will also give the Board of Management more room to manoeuvre in mergers and acquisitions.

For this reason, the Annual General Meeting of Shareholders is requested in agenda items 11 and 12 as stipulated in articles 96 and 96a of Book 2 of the Dutch Civil Code to authorise the Board of Management conditionally to issue or acquire shares in the event Vastned should not fall within the scope of the AIFM directive. It is proposed to the Annual General Meeting to authorise the Board of Management for a period of eighteen months as of the date of this Annual General Meeting, i.e. up to and including 15 November 2015, as the body authorised to resolve, subject to approval from the Supervisory Board, to

1. issue shares or grant rights to acquire shares to a maximum of 10%, and in the event of mergers and acquisitions another 10%, of the share capital in issue on 15 May 2014;
2. restrict or exclude pre-emptive rights when issuing shares or granting rights to acquire shares.

ITEM 12 AUTHORISATION TO THE BOARD OF MANAGEMENT BUY-BACK SHARES (RESOLUTION)

If Vastned should lose its Wft licence, the company would no longer qualify as an investment company with variable capital as defined in Article 76(a) of Book 2 of the Dutch Civil Code ('BmvK'). In that case, the statutory authority of the Board of Management to issue or acquire shares would be annulled, and the Board of Management must seek approval from the Annual General Meeting for the issuance and acquisition of shares.

It is proposed to the Annual General Meeting of Shareholders, under the condition that Vastned would no longer qualify as a BmvK as described under item 11, to authorise the Board of Management for a period of eighteen months as of the date of this Annual General Meeting, i.e. up to and including 15 November 2015, subject to approval from the Supervisory Board, to buy-back shares in the capital of the company. The purpose of this proposal is to grant the Board of Management the authority to buy-back the company's shares in order to reduce the capital and/or to fulfil obligations arising from share schemes or for other purposes that benefit the interests of the company. The proposal is made in conformity with Article 98, paragraph 4 of Book 2 of the Dutch Civil Code.

Shares may be acquired at the stock exchange or otherwise, at a price anywhere between their nominal value and 110% of the average closing price of the shares on the NYSE Euronext Amsterdam N.V. stock exchange, calculated over five trading days preceding the day of purchase. Shares may be acquired up to a maximum of 10% of the share capital in issue on 15 May 2014.

ITEM 13 ANY OTHER BUSINESS AND CLOSING