MINUTES OF THE PROCEEDINGS IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN VASTNED RETAIL N.V.

held on Thursday 15 May 2014 in the Rosarium, Amstelpark 1 in Amsterdam.

Chairman: Mr W.J. Kolff, chairman of the supervisory board of Vastned Retail N.V.
Secretary: Mr M.C. Magrijn, general counsel and tax manager of Vastned Retail N.V. ('Vastned').

ITEM 1 OPENING AND ANNOUNCEMENTS

Mr Kolff opens Vastned's Annual General Meeting of shareholders at 3 pm and welcomes all present. Mr Kolff notes that the meeting had been convened in accordance with the law and the articles of association of the company. The agenda with the items to be discussed and appendices have been available for inspection at the office of the company, at the office of ABN AMRO and on the company website. Mr Kolff appoints Mr M.C. Magrijn as secretary to the meeting.

Mr Kolff notes that 8,844,914 shares are represented in the meeting, so that 46.5% of the total number of shares in issue of 19,036,646 is represented.

Mr Kolff states that for the sake of open communication he will give the meeting the opportunity to ask questions at each agenda item. A microphone is available and Mr Kolff requests that speakers state their name loudly and clearly before asking their question.

Mr Kolff before moving on to the first item on the agenda, on behalf of the supervisory board, I would like to say a few words on the process and communication on the departure of the CFO of Vastned, Mr De Witte. A number of reactions of questions have reached us on this issue, which is the reason for this explanation.

Over the past few years, Vastned has made strong progress in the execution of its strategy. Mr De Witte has played a key part in this, and continues to do so. In view of Mr De Witte's long service with the company, the supervisory board has resolved that it is time for a change and for a new CFO to lead Vastned in the next phase of its development, together with the current CEO. We believe that this will create a new dynamic that will benefit Vastned in its next phase. When our supervisory board had become convinced of this need for change, we decided to act accordingly. We discussed the matter with Mr De Witte and came to a mutual agreement. This agreement allows us to search for a successor very carefully, and Mr De Witte has undertaken to ensure a proper handover of his duties.

Having said that, we are aware that the communication and handling of the announcement of Mr De Witte leaving the company may have been short of ideal. The supervisory board strived for a scrupulous process, but we seem to have failed to get this across to you. Our view has always been to first have discussions with Mr De Witte and bring those to a successful conclusion. Then we intended to take plenty of time to find a suitable successor. To prevent the news from being broken by third parties and to adequately inform the market, we published the decision immediately. We do realise that the process has led to questions, but now you know our considerations. If the process and the communication have caused confusion, we regret this and apologise to you.

Rest assured that we will take great care in selecting a suitable successor, in consultation with CEO Mr De Groot. And, although we are not yet saying goodbye to Tom, I would like to take the opportunity to express our gratitude for his unstinting dedication and for what he has meant for Vastned over the past almost twelve years. Are there any questions about our comments?

Mr Keyner (VEB[1]) I'm afraid this wasn't much of an explanation. I've heard nothing that hasn't already been communicated. I don't see why a company with a clear strategy should suddenly decide to shake things up with a new CFO. What do you expect from a new CFO that Mr De Witte can't do?

Mr Kolff this is connected to the further roll-out of the strategy. This has changed the types of real estate assets we invest in. They have lower average direct yields than the assets we used to invest in. That's why we need more focus on financing. This is not to say that the financing is currently suboptimal, but it does require a refocus, and we think this demands a somewhat different character structure from the CFO.

Mr Keyner (VEB) I summarize this as follows; Vastned now requires a CFO to figure out how to raise money from banks and investors.

Mr Kolff that is part of the profile we've drawn up for the next CFO.

Ms Hogeslag (ActiveInvestor) I would first like to thank Tom de Witte for his efforts and the results of the past few years. I think the supervisory board has made a mistake and I'm a little worried about the future. I'm still not quite clear about what you're looking for and whether this decision will be an improvement, but you've made your decision and we'll have to see what the future brings. Just now that Vastned appears to be in somewhat smoother waters, making changes to the existing management won't contribute to peace and stability. Can you tell me if the CEO didn't get on with the CFO or did the supervisory board feel that his service with the company had been too long?

Mr Kolff the decision was made by the supervisory board; the CEO was informed shortly before we talked to the CFO and he accepted the decision.

Mr Kolff thank you. There are no more questions so let's move on to the next item.

1) Vereninging van Effectenbezitters (this can be explained as Association of Shareholders)

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

Mr Kolff I move on to item 2, the minutes of the general meeting of shareholders of 19 April 2013. In compliance with the Dutch Corporate Governance Code, Vastned published the minutes on its website within three months of the last shareholders' meeting. For the next three months shareholders had the opportunity to comment on the minutes. No comments were received; accordingly, the minutes have since then been adopted and approved. As promised, I hereby invite your remarks or questions relating to these minutes. For the sake of efficiency, as of the next shareholders' meeting the minutes will no longer be dealt with as a separate agenda item.

Mr Keyner I've got an annoying question for you, namely do you regret the answers you gave to earlier questions from shareholders in the last meeting?

Mr Kolff what are you referring to?

Mr Keyner I'm referring to the fact that for the third year running you've expressed your confidence in the appraisal process of the property, and yet again we're faced with sharp mark-downs in 2013.

Mr Kolff The mark-downs were mainly related to the Spanish investments. We maintain our answer that we have confidence in the appraisal process; we will later comment specifically on the Spanish investments.

Mr Kolff I would like to give the floor to Vastned CEO Mr Taco de Groot, who comments on the past financial year and give his view on various developments and how they affect Vastned. CFO Tom de Witte will then comment on the impact these developments have had on Vastned's financial results for 2013 and the financing portfolio.

ITEM 3 REPORT OF THE BOARD OF MANAGEMENT ON THE 2013 FINANCIAL YEAR

Mr De Groot In 2013, Vastned has made great strides in the execution of its strategy. The objective we set ourselves when we announced this strategy in September 2011 was to realise more predictable and stabler long-term results. To do that, we set ourselves three targets:
1) investing 65% of our property portfolio in high street shops, this are the shops located on the best shopping streets.
2) making the organisation more entrepreneurial and hands-on, and
3) conducting a conservative financial policy with a loan-to-value of between 40-45%.
At year-end 2013, the share of high street shops was 69%, well above the 65% we targeted. We achieved this by making significant disposals and acquisitions over the past few years.

To achieve a quality upgrade in the property portfolio, it was crucial to give the organisation new momentum. We changed our working methods: we became more outgoing, actively engaging with tenants, retailers and investors. Building a high street shop portfolio is about hard work, knuckling down and going the extra mile. Vastned has made progress in this area too. For example by organising international account management meetings, attended by all country managers and portfolio managers, to enhance knowledge exchange, especially on international retail and property markets, and to discuss local developments and trends. External speakers are invited to speak on particular subjects, such as the latest trends in e-commerce or negotiation skills. Furthermore, we have new country managers in place in France and as of 1 January in the Netherlands, who also provide a breath of fresh air, inspiration and excitement. I am delighted to welcome Annelou de Groot to this meeting, who joined us as country manager for the Netherlands at the beginning of this year. Our third target, a conservative financing policy, will later extensively be discussed by Tom de Witte.

How have we achieved the quality improvement of the portfolio? Mainly through an active acquisition and disposal policy: in 2013 we sold shopping centres and shops in small and medium-sized cities for approx. € 270 million, including shopping centres Centre Marine in Dunkirk, Val Thoiry in Thoiry, Het Rond in Houten and various retail properties in smaller cities. These disposals were made at on average 3.4% below book value, which was due predominantly to the sale of shopping centre Het Rond at over 6% below book value, in particular because this concerned the sale of a 50% stake.
Fully in line with our strategy we have used the income from these disposals to acquire high street shops. In 2013, for € 104 million in total Vastned acquired high street shops in the best shopping streets of popular cities like Bordeaux, Amsterdam, Utrecht, Maastricht and Bruges, all cities with unique historical city centres, which make them so much more attractive for consumers and retailers.

In early 2014, Vastned sold seven shopping centres and a retail park in Spain for € 160 million in total. A key factor was the fact that the Spanish economy still has not structurally improved. Unemployment remains high and we don't see any improvement in consumer spending on the horizon. The question we asked ourselves was: suppose consumer confidence and consumer spending improved, what would that mean for these shopping centres? Due the surplus of neighbourhood shopping centres in conjunction with retailers rolling back the number of their shops in such shopping centres, we don't expect these shopping centres to benefit from any recovery of the Spanish economy. Furthermore, there is an excess of planned stock. We fear that once the economy recovers, high-quality new construction projects will be realised that these shopping centres won't be able to compete with. It would need considerable investment to maintain our shopping centres, but they wouldn't yield any returns. Summarizing: we anticipate more vacancy and further pressure on the rent levels for these shopping centres over the next few years.

Then I'd like to say a few things about the sales process. For two years we looked for buyers for our Spanish shopping centres. Initially, there was no interest whatsoever, but in about March last year it began to resurface. Investors were mainly looking for offices, residential property and loans. A number of investors looked seriously at our shopping centre portfolio, and eventually a consortium led by Baupost, Grupo Lar and Greek Oak Real Estate was the only serious party to make an offer.
At one point, the sale seemed to be in trouble when negotiations were halted in December 2013. We weren't prepared to take a loss on the shopping centres, and we recalculated what it would mean for us to keep the shopping centres on. In the end, we sold the shopping centres at a loss, but weighing the circumstances and the risk for the company, it was the right decision.

With the sale of the Spanish shopping centres, Vastned's risk profile has improved sharply. And that is already bearing fruit in lower financing costs and higher appraisals. Banks, other financiers and investors considered our Spanish portfolio a risk. The remaining Spanish portfolio comprises seven properties, four of which are high street shops in the heart of Madrid, one in the old town of Málaga, one in León, and a retail warehouse in Castellano de Plana. The total value of the Spanish portfolio is currently approx. € 52 million, and is fully let.

I'd like to move on to trends in the retail landscape. We are still seeing outmoded business models: retailers who only think in terms of sales, who hire young, gormless sales staff and think their products sell themselves. This model is on its way out. It's interesting to look at the bankruptcies there have been in the past twelve months, and compare them to successful competitors. Take for example two jewellers' that were once part of the Vendex conglomerate: Siebel and Schaap & Citroen. Both were sold: Schaap & Citroen to a family of entrepreneurs and Siebel to a group of investors. In the last three years, Schaap & Citroen almost tripled its sales, while Siebel went bankrupt and was sold to another investor. Analysing the companies, on the shop floor you see a marked difference in service and attention for the consumer.

Another example is Action, a retailer in surplus goods. Blokker Group's Big Bazar formula does similar business. Action sells products that are very popular at a good price, and so this retailer is doing good business. Big Bazar in contrast is struggling to deal with Action's market leadership.

Furthermore, there are also technological developments like mobile internet and multi-channel. We believe that retailers who don't have an online presence and offer online sales will gradually disappear physical in the shopping areas. E-commerce is an additional channel to serve customers, and that's what it's all about. We don't know where the developments will lead. But I'm not worried that mobile internet is going to hurt our property portfolio. There's a trend among retailers towards fewer shops, but in better locations, the locations that Vastned invests in.

Changing consumer behaviour is a key concern in retailers' expansion plans. Consumers are far better informed than before. Many consumers browse or buy products online. Consumers go shopping not because they have to, but because it's a day out. Strong retailers see this and take it on board. They know that consumers enter their shop not just to buy something, but also for the experience. Consumers want to be surprised by good service and a good product range. Retailers who flourish in this day and age are retailers who focus on training their staff and service. This has also changed the role of the shop. Multibrand stores shops selling several brands will come under increasing pressure, unless they offer something extra. In fact, brand stores are on the increase, like for instance Rituals, Zara and H&M, but also high-end like IWC. By having their own store, retailers have more control and influence on the total concept, the service, the staff. Retail has long ceased to be just about selling a product.

In the context of these developments and after achieving our objectives at year-end 2013, we have raised our ambition by further honing our strategy at the beginning of this year. Our focus now is on raising the share of high street shops in premium cities from 51% at year-end 2013 to75%. So what are premium cities exactly? They are the bigger European cities with a positive demographic development, strong purchasing power, a historic city centre making it an attractive destination for tourists, and finally the presence of national or international institutions and universities is important. We believe this updated strategy will lead to stabler and more predictable results.

Our results of 2013 show that properties in these premium city locations continued to perform well, even in times of crisis. Over the past few years we have seen that consumer confidence and consumer spending were low. Even so, the value movements and the like-for-like rent growth for the premium city high street shops remained positive, as well as the occupancy rate, which remained high at 99% at year-end 2013. This is because these are attractive locations where retailers are keen to have outlets, because this is where consumers prefer to shop and find entertainment, such as Bordeaux, Bruges, Paris, Amsterdam, etc. Metropolises where consumers go for a weekend trip, or for a day's shopping. Shopping is a leisure activity, and as stated before, retailers respond to this with increasing attention to the shop, not only in terms of design, but also staff and location.

As you can see on the map, Vastned has qualified a number of cities as premium cities, including Amsterdam, Paris, Antwerp, Madrid and Istanbul. Those are the cities in which Vastned intends to increase its presence in the best shopping streets. At year-end 2013, 51% of the property was invested in these premium city high street shops. We aim to raise this to 75%. Vastned is determined to increase the premium city high street shops to 75%.

Vastned Retail N.V.
Lichtenauerlaan 130

Postbus 4444
3006 AK Rotterdam

T: +31 (0)10 24 24 300
F: +31 (0)10 24 24 333

www.vastned.com

That means that 25% of the total is property outside this category. Which may be supermarkets in good locations, retail warehouses, and for example a shop on Rechtestraat in Eindhoven. Although they are not premium city high street shops, they are still high-quality investment properties with a higher yield that fit into the 25% other properties. This also provides a flexible layer around our core high street portfolio and allows us to stay in touch with the complete retail market and keep up with the latest trends and developments.
We will increase the share of premium city high street shops by selling non-core property while at the same time making acquisitions in the best shopping streets of premium cities.
Vastned does not buy for the sake of it, and isn't in a hurry. The objective is to improve the quality of the property portfolio, because that is the only way to raise shareholder value. Finding and being offered the right opportunities, requires good people and a broad local network. Creating a high street portfolio takes time and creativity. Gradually, a string of pearls is created of beautiful individual retail properties that represent value both individually and jointly. And it will yield stabler and more predictable results.

Let me give an example of how Vastned adds value. In the summer of 2013, Vastned bought the double retail property on P.C. Hooftstraat 49-51 in Amsterdam. It's a unique street in the centre of Amsterdam, because there is no other street in the Netherlands where all the luxury brands, from Louis Vuitton and Burberry to Armani, are represented. Vastned acquired this double high street shop leased to Hugo Boss. The seller was a private investor, who is a cycling enthusiast. He convinced me to take up cycling, and as we got to know each other better - and a little saddle-sore - we managed to strike a deal about the properties. Over the summer, we'd been in contact with the then tenant, and I met the CEO of Schaap & Citroen, a successful jewellers'. I raised the Hugo Boss property with him, and Schaap & Citroen were interested in this double retail property. At that time, Hugo Boss had just opened a big shop on Leidsestraat and had two other outlets on P.C. Hooftstraat. Vastned then set up discussions, and the parties came to an agreement. Schaap & Citroen paid Hugo Boss a small sum to leave the shop, Schaap & Citroen then leased it and Vastned was able to open the first Dutch brand store of the luxury watch brand IWC Schaffhausen. Vastned realised a 42% rent increase, and got two strong brands as tenants into the bargain. Very much a win-win. We also still have some residential properties in this location, and we will ensure better yields there.

Before I give the floor to Tom de Witte, I would like to thank all my colleagues here for their dedication; without them we would not have been able to make the progress we have. Now over to Tom, who will comment on the financial results of 2013. If you have any questions, you can put them to Tom at the end of his presentation.

Mr De Witte: I will first discuss a few specific developments in 2013 in various countries where Vastned operates. Next, I will address the development of the direct and indirect result for 2013 and the financing portfolio. And finally we will take a look at our expectations for 2014. Of course you can find far more detailed information on these topics in our 2013 annual report. This year, we have once again strived to inform you with the greatest possible transparency, and we hope that our 2013 annual report, like those of 2012 and 2011, will win a Gold Medal Award from EPRA, the international organisation of listed property companies.

The Dutch portfolio now totals € 623 million, and consists of 36% premium city high street shops, with high street clusters in Amsterdam, The Hague and Utrecht of approx. € 60 million each. Vastned concluded 87 leases in the Netherlands for € 6.1 million rent per year, on average 7% below the previous rent level. In smaller cities and smaller shopping centres it was especially difficult to maintain the rents at the same level. For the premium city high street shops, however, rents on average increased by 21%.In early 2014, Annelou de Groot joined our team as the new country manager of the Netherlands. The Dutch team is now at full strength and we are confident that their efforts will be reflected in the performance of the portfolio.

For the French portfolio, 2013 brought major changes. The quality of the French portfolio was improved dramatically with the sale of approx. € 152 million in non-core investment properties. In early 2014, Vastned acquired € 45 million in non-core investment properties in smaller cities, raising the share of premium city high street shops to 77% of the total portfolio. Vastned has a cluster in Bordeaux valued at € 84 million and one in Paris valued at € 106 million. This has resulted in a substantial quality improvement of the French portfolio. Which is reflected in the results. The occupancy rate in premium city high street shops rose to 99.2% and the value of the premium city high street shops increased by 1.7%. Vastned concluded new leases totalling € 2.1 million in France.

The total property portfolio in Belgium is € 362 million. We have major high street shop clusters in Antwerp and Brussels of € 41 million and € 47 million respectively. The share of premium city high street shops in Belgium was 39% at year-end 2013. In Belgium, the non-premium city high street investment properties also did well. The retail warehouses, a typically Belgian phenomenon, did particularly well. Next to the high occupancy rate, the like-for-like rent growth and value movements were also positive at 1.4% and 7.6% respectively. Last year, Vastned in Belgium concluded leases totalling € 2.4 million with strong retailers including Armani Jeans and Rituals in Antwerp and ICI Paris for a high street shop on the high-end shopping street Louizalaan 7 in Brussels. On average, the leases were concluded at 5.1% above the old previous level.

After the sale of the Spanish shopping centres/galleries, the Spanish property portfolio comprises four high street shops in the centre of Madrid, a single high street shop in Malaga and in León and a retail warehouse in Castellan de la Plana. The share of premium city high street shops in Spain is 78%, and these shops are fully let to tenants including Real Madrid, Pepe Jeans and Salvatore Ferregamo. Overall, we can say that the Spanish economy remains weak and the retail market consequently continues to struggle. Even so, good shopping streets in the bigger Spanish cities remain in demand among retailers.

Our Turkish portfolio consists entirely of properties located on Istanbul's popular shopping streets. It comprises nine high street shops with a total value of € 129 million. After the lease of Istasyon Caddesi 27 to the popular Turkish retailer Koton, our high street shops are fully let. At the end of 2013 we reached agreement for the lease of Abdi İpekçi Cadessi 41, which has been fully renovated and is presently being fitted out by high-end luxury fashion retailer Armani, which expects to open its doors later this year. We have seen some worrying TV reports from Turkey. We are monitoring the political developments closely. We have spoken to some of our tenants to gauge the impact of the events on retail sales, including H&M and Zara, who both have a flagship store in one of our high street shops on Istaklal Caddesi. In spite of the unrest, their sales were above expectations. But as I said, we will continue to monitor the situation.

The direct investment result for 2013 was € 54.2 million, or € 2.85 per share. The fall of this result compared to 2012 was caused mainly by Vastned on balance making disposals over the past year. In 2013, we sold € 269 million in non-core properties and invested € 104 million in premium city high street shops. This raised the share of high street shops to 69%, exceeding our target of 65%. The quality of the portfolio increased significantly. At the same time, the portfolio shrank in size, reducing the rental income.
Interest expenses fell by € 2.6 million because part of the sales proceeds was used to repay loans. The decrease was partly cancelled out by the fact that € 1 million less in rental income could be capitalised on pipeline projects; most of these projects were completed over the course of 2013. General expenses and taxes increased due to higher consultancy costs and higher income taxes in Spain. The SOCIMI regime in Spain, which used to be comparable to the FII status in the Netherlands, was drastically altered in early 2013. At this point it remains

unclear whether Vastned, as a Dutch plc, can comply with the demands of this new regime. We are currently using the regular tax legislation. The € 2.85 per share is at the higher end of the range that we published earlier. We had to take a painful loss on the sale of the Spanish shopping centres, a € 110 million mark-down.

As Taco de Groot already mentioned in his presentation, the results of the premium city high street shops confirm our strategy. We are seeing that even in times of crisis these investment properties realise positive like-for-like rent growth. They are the locations where consumers like to shop and therefore the locations where retailers want to be.

The value of the total property portfolio is € 1.7 billion ultimo 2013. After the sale of the Spanish shopping centres in early 2014, the value of our property portfolio is € 1.5 billion, of which 51% is invested in premium city high street shops. Premium city high street shops showed a 2.2% positive value movement.
Excluding acquisitions, the value of the property portfolio fell by € 122 million compared to year-end 2012. € 110 of this was due to the Spanish property portfolio, which in the 2013 figures had already been marked down in anticipation of the sale in early 2014. The remarkable increase in the value of the Belgian portfolio was due to the fact that we aligned our appraisal methodology for Belgium with the appraisal methodology used by Vastned Retail Belgium. This yielded a € 28 million positive revaluation.

Vastned has also made good progress in the area of financing: at year-end 2013, the loan-to-value was 44.6%, within the desired 40%-45% bandwidth. Due to the sale of the Spanish shopping centres the loan-to-value ratio fell to below 40% in early 2014 and Vastned's risk profile improved significantly. Many banks and other loan providers saw our exposure to the Spanish shopping centres as a particular risk, which translated into higher credit margins. Having sold the Spanish shopping centres, we expect our improved credit profile to yield more favourable financing conditions. We are already seeing the benefits in discussions with bank and non-bank financiers.

In April this year, we successfully placed a € 110 million convertible bond loan at a conversion price of € 46.19 (30% over the price of the Vastned share at that time) and an annual coupon of 1.875%. With this placement Vastned raised the share of non-bank loans to over 30% of the total loan portfolio, well above the 25% target. It has also sharply improved our bargaining position towards banks and other non-bank loan providers. They see that we are able to attract financing through other channels, so that we become less dependent on banks. The convertible bond loan was mainly intended to refinance a large part of the loans that mature in 2015. In view of the unused part of our credit facilities (over € 200 million) and the improved risk profile with a high-quality property portfolio and a conservative balance sheet, we are confident we will be able to refinance the remaining part of the loans that mature in 2015 at favourable conditions. There is sufficient room to buy premium city high street shops and raise their share in the total property portfolio to 75%.

Vastned's dividend policy, which was amended last year, is to distribute a dividend of at least 75% of the direct investment result to its shareholders. The direct investment result for 2013 was € 54.2 million, or € 2.85 per share. Vastned proposes to distribute a dividend for 2013 of € 2.55 per share, the same as in 2012. This equals 89% of the direct investment result. As an interim dividend has already been distributed at the end of August, the proposed final dividend is € 1.63 per share. The proposed dividend distribution for 2013 will be put to a vote shortly.

I would now like to look ahead to 2014. With the sale of the Spanish shopping centres and part of the French property portfolio we have completed our intended main disposals. We do not expect to make further major disposals in 2014. In 2014 we will focus on growth in premium cities, step by step and pragmatically. We don't buy properties just for the sake of it. Opportunities are carefully weighed. Meanwhile, we will continue to further optimise our non-high street portfolio.

The acquisitions and disposals over the past two years have sharply improved the quality of the portfolio and the risk profile. We expect to see the benefits in more favourable financing conditions. The quality improvement has also enabled us to state an expected direct investment result for 2014 at the publication of the 2013 annual results. We expect it to be between € 2.10 and € 2.30 per share, barring unforeseen events. We will maintain the dividend policy, which is to distribute at least 75% of the direct investment result. Right now, we won't make any statements on the expected dividend; we will wait and see how things pan out over the next few months.

In 2013, Vastned has made great strides in the execution of its strategy. The quality of the portfolio has been raised substantially, the organisation has got new momentum, and the risk profile has been improved sharply. Over the next year, we will dedicate ourselves fully to executing the updated strategy, so that you as investors invest in the only European listed property company with a focus on the very best shopping streets in Europe. We expect our efforts to help yield stabler and more predictable results, with matching dividend distributions. Now, any questions please?

Mr Van Praag the venues for the AGMs seem to be getting simpler. There's hardly any parking space and we have to pay our own parking fees. I'd like to hear your view.

Mr Kolff thank you for your suggestion, the organisation will use this input for the selection of future locations.

Mr Keyner (VEB) I have three questions. First about the geographical focus. You explain at length what kinds of properties you look for. But you say little about the conscious decisions taken about what countries to invest in. I would like you to comment on Turkey in particular. I have often done business in Turkey, and never had any problems. But it's not a country that you can take for granted. There are lots of imponderables, as recent events bear out. My question is why do you look so far afield? I've read positive stories in the annual report, but the lease incentives are as high as 13.5%. Four leases were renewed, but below the former level and the portfolio was marked down by several million. I wouldn't call that an attractive market.
Now for my second question. What are your ambitions for the next five years in terms of the size of the property portfolio? And last but not least, a question I have asked before in 2012. At the time, I had serious doubts about the valuation of the investment properties on the balance sheet. Not just in your company, as a matter of fact. VEB doesn't have a crystal ball, but like many others we've seen that the property market is under serious pressure, also in retail. We expressed serious doubt about balance sheet valuations. At the time you played them down, but then you had to make sweeping mark-downs. The same thing is happening again, and the indirect investment result takes another hit. Looking at the figures, surely you can't escape the conclusion there's something wrong with the way we value property on the balance sheet? Shouldn't Vastned be a bit more realistic in its property valuations? That would give the shareholders a better picture. Perhaps your market knowledge wasn't good enough? Or you are bound by valuation regulations? I wouldn't have thought so, but do try to convince me. And why does the external auditor accept this? They've stated in a previous meeting that they're meticulous about valuations and deploy their own and external specialists.

Mr De Groot First about the geographical focus. I would find it unwise for us to commit to spending a particular amount of money in a particular country in any year. If we did that, and the right properties didn't come along, you as shareholders would hold us to account. We will not commit to specific amounts, that might affect the

quality. We are constantly on the lookout for opportunities in the market. Every transaction must be assessed on its own merits. I'm delighted that we have significantly raised the quality of our French portfolio over the past year. Just today, there was an article in the FD [Financieel Dagblad] that showed that in France people build up relatively little pension due to the pay-as-you-go system. Taking ageing into account, I'm glad we've invested in the popular French shopping cities. We do still have a couple of small properties in France that I occasionally lose sleep over. In summary: I'm happy with our present geographical spreading.
Coming to your question regarding investing in Istanbul. Tom de Witte already mentioned that we keep a close eye on developments. We do that from our Dutch perspective. During the riots, shops in the area were closed for a few days, but our H&M outlet for example still reached its sales target for that month. Istanbul's population is relatively young and so there's a large working population, while in Europe growth is poor because the working population isn't growing, but ageing. So Turkey is an attractive country in terms of economic growth.

Mr Keyner It is not inconceivable that at some point in the future assets might be seized by a hostile Turkish government. You can limit that risk by financing more in Istanbul. Have you come up with any magic tricks to do that?

Mr De Witte We have certainly thought about it and spoken to Turkish banks, and you're right that that would limit the risk in the circumstances you described. But at interest rates so high that our yield would be affected. But we are in the very best locations in Istanbul. That's not to say there is no risk, but being in the very best locations in the city does give you the best protection there is. Don't think we underestimate the matter; we are very much on top of it.

Mr Nuijens does Vastned agrees the Turkish lease contracts in Turkish lira, dollars or euros? And do you believe the value decreases in the portfolio are now over?

Mr De Groot All leases are concluded in euros. Moving on to the valuations: Earlier, Mr Keyner of VEB asked whether we regretted what was stated in the minutes, and the same answer applies here. We have confidence in the appraisal process.

Mr Keyner The difference between falling further by a few percent or double-digit mark-downs at year-end is what's the issue for me.

Mr De Groot Looking back, we have had to deal with a few unusual situations, like the mark-down of Het Rond Houten where we could sell our joint venture stake only to our partner, and Spain. In the Spanish property market, retailers were seriously affected by the slump in consumer spending. Any new leases were concluded at 25%-35% lower rents. But there has only recently been one comparable transaction with our shopping centres, and compared to that transaction the mark-down was 33%. I am convinced that the appraisers we hire are solid and professional appraisers using sound methods. Only when there are no transactions in the market and no rent stabilisation, the appraisers are off their game.

Mr Keyner that means that the appraisers may be solid and reliable, just not when there's a downturn in the market. A layman can see that things are not well, and when in doubt, err on the side of caution.

Mr De Groot with reference to our appraisals in the Netherlands, we concluded all the sales (except Houten) at or around book value, and some even well above. I always say there is only one real appraiser, and that is the civil-law notary. He is the one who ultimately records the price that two parties have agreed on. And that is the predicament that appraisers are in. They work on assumptions, but it's not an exact science.

Mr Keyner It may not be an exact science, but is there a bottom in the market now? I would advise your consultants to err on the side of caution. And if later you find that you make more, we won't be surprised and it will be a boon.

Mr De Groot I see your point, and I'll be happy to follow your suggestion.

Mr Keyner I'd now like to put a question to the external auditor. I wonder if the auditor sees grounds to make its own assessment of the appraisal methods used by the external auditors and Vastned itself.

Mr Sonneveldt (Deloitte): The appraisal of the portfolio is carried out by external appraisers. As the external auditor, what we do is check how the appraisal process is conducted, who the appraisers are, whether they are qualified and so on, assisted by the appraisal experts of Deloitte. Outside the Netherlands, we have had discussions with the appraisers on these matters; I myself handled the Netherlands and travelled to Spain, while my colleagues handled the other countries. Taco de Groot already stated that it's hard to set a value when there are few transactions in the market. I can assure you that we monitor closely whether properties are sold at prices that are at odds with appraisal values. Over the past few years, that has rarely happened, but Spain has been a major exception to the rule. On behalf of the auditor, I can tell you that we consider the process sound.

Mr Keyner I appreciate Mr Sonneveldt's reply, but I don't understand how you can maintain that the process is solid when we as shareholders have seen the indirect result for 2012 deteriorate. Our criticism is now directed at the auditor who has signed off on the annual accounts. I can't escape the fact that in spite of the sound appraisal procedures, in 2012 mark-downs of over € 100 million had to be made on the Spanish portfolio and still more in 2013. I'm not saying that all appraisals are wrong, but you must know where the weaknesses are, and so you could opt for a different appraisal for those parts of the portfolio? I'm appealing not only to the company, but especially to the auditor to take another common sense look at the appraisal methodologies, which don't have to be the same for all shops and geographical areas.

Mr De Groot I have one last question to answer, which was about the size of Vastned's portfolio in five years. I intend for the portfolio to grow, but I don't want to go out on a limb and state some figure. We are aware that after our extensive disposal programme we must focus on improving the leasing results while executing the acquisition policy I talked about earlier.

Mr Bakker I've been a Vastned shareholder since the 90s. I believe that the board of management is doing a very good job in a very difficult market. Everybody will have one or two problem properties in their portfolio, and Vastned is no exception. A word about Tom de Witte's departure. In the past he has always served the interests of the company and the shareholders exceptionally well. My question is whether his departure was a unanimous decision of the supervisory board.

Mr Kolff It was the decision of the full supervisory board.

Mr Bakker I would like to thank Tom de Witte for his unstinting work for the shareholders' interests, and I wish him the best of luck. Now about the appraisal methodology. I think I'm one of the very few people present who have seen 95% of the properties. I understand that some people may be worried about investing in Turkey. But I have to tell you that the larger part of the portfolio is excellent quality, and that net asset value currently reflects the market value, perhaps even a little above. As we know, there is a flight of capital towards high-quality property, and I think that the premium high streets in Vastned's portfolio will benefit from this.

Mr Abrahamse I have a question about the shopping centres in Spain that were sold. Did you provide any guarantees in that deal? You mentioned that with the property on P.C. Hooftstraat you also acquired some residential space that needs work: is that getting common? Or do tenants normally lease the entire property? If it's getting common, I wonder if that's going to change? And one last question: the successfully placed convertible bond loan is listed in Frankfurt, why not in Amsterdam?

Mr De Groot With respect to Spain customary guarantees have been given to the buyer. With respect to residential space above shops and the property on P.C. Hoofstraat, I'd like to say the following. The space has meanwhile been let, and in fact we have many shops in city centres that have residential space above them. Off the top of my head, in the Netherlands we receive a million euros in rent from residential space above shops. And I think that's a good thing. Shopping streets ought to be alive at night too, and so it's good for people to live over a shop. But we don't have any fixed policy on this. Sometimes the retailer is dependent on the physical width of the façade that there is no space for separate access to the floor above.

Mr De Witte regarding your question about the convertible. It's common for these transactions to be listed in Frankfurt, because it's cheaper that way. We can put a link in the annual report and on the website where you can read more information about this subject.

Mr Matthijsen I have a question about France and the economic developments there. What is your view of them?

Mr De Groot as I said before, we are glad that our property is located in the best locations in the big cities. And that also goes for the larger part of the French portfolio. It's hard to comment on political developments. I prefer to look at the underlying macro-economic situation of the country. The French portfolio is performing well, but I share your concerns over for example the pension system. We will stick with the tourist element as part of the property selection, because it anchors the success of the retailer in those cities.

Mr Kolff I note there are no further questions on this agenda item. I now give the floor to Ms Bax, the chairman of the remuneration committee.

Vastned Retail N.V.
Lichtenauerlaan 130

Postbus 4444
3006 AK Rotterdam

T: +31 (0)10 24 24 300
F: +31 (0)10 24 24 333

www.vastned.com

Ms Bax I'd like to give you an explanation about the remuneration of the board of management for 2013. The present remuneration policy for the board of management was approved and adopted in the Extraordinary Meeting of Shareholders of Vastned held on 25 November 2013. On the slide behind me you see the total remuneration for 2013 based on that remuneration policy, and a breakdown into its constituent parts. The fixed salary is benchmarked periodically with the assistance of an external adviser; at year-end 2012, based on this, it was resolved to keep the fixed salary for 2012 unchanged in 2013. The average fixed salary for 2013 was € 337,500; the maximum annual variable income is derived from it. The maximum short-term incentive for 2013 was € 135,000 and the maximum long-term incentive was € 202,500. Together, that makes € 337,500, the same as the fixed salary. In my next slide I will explain how the variable income was arrived at, as you can see in this chart. The board of management's total remuneration is comprised of a fixed basic salary and a variable remuneration component. The variable component of the income is maximised at 100% of the average basic salary of the board of management and breaks down into 40% short-term incentive and 60% long-term incentive.

Short-term incentive 2013

For the short-term incentive, the supervisory board has formulated clear targets that are linked to the execution of the high street shop strategy; the targets include, for example:

1) increasing the share of high street shops in the property;
2) disposing of non-core investment properties;
3) achieving an occupancy rate target; and
4) further diversifying the company's financing.

The results for 2013 and in particular the performance of the high street portfolio compared to the other investments confirm the importance of the continued roll-out of this strategy.

The supervisory board has determined that the members of the board of management have achieved most of these strategic targets, and in some cases even outperformed them. The CEO had, next to quantitative targets, also a more qualitative target, which was increasing the quality in the Vastned organisation. The supervisory board believes that Mr De Groot has made great progress in 2013, and as an inspiring leader has introduced more entrepreneurialism in the organisation and brought about a cultural change. For the CFO, the qualitative target related to the degree of effectiveness in realising further financing diversification. The supervisory board has determined the short-term incentive for the CEO at 30% or € 101,250 and for the CFO at 22% or € 74,250.

Long-term incentive 2013

The realisation of the long-term incentive for 2013 is assessed after three years. Based on the situation after one year, the long-term incentive based on shareholder value compared to a reference group would be 35% of the maximum. This is because in the defined reference group of ten, Vastned was ranked fourth. As the realisation of the targets for the long-term incentive is determined only after three years, no provisions have been made in the annual accounts at this time.

Vastned Retail N.V.
Lichtenauerlaan 130
Postbus 4444
3006 AK Rotterdam
T: +31 (0)10 24 24 300
F: +31 (0)10 24 24 333
www.vastned.com

Summarising, the supervisory board feels that the board of management has made major strides in the realisation of the main strategic objectives and with the updating of the strategy. The remuneration is in line with the long-term objectives of the company, which will bring about stabler and more predictable results, benefiting your interests.

Agreement was reached with Mr De Witte in early 2014 involving a severance payment totalling 1.5 times his current fixed annual salary. This severance payment, which exceeds what is permitted by the Dutch Corporate Governance Code, is meant to partly compensate rights arising from the existing employment contract with an indefinite term, agreed before the Code took effect. The fact that this compensation is limited, is partly due to Mr De Witte's attitude and cooperativeness.

The current remuneration policy was adopted during the Extraordinary Meeting of Shareholders. After this year, the policy has been in effect for three years. We are currently evaluating whether it will require adjustment in 2015 in view of social, economic and corporate governance developments. We will keep our ears to the ground, and also consult you as shareholders. If adjustments are deemed necessary, we will put the amended remuneration to you as shareholders at the next meeting. Are there any questions or remarks?

Mr Keyner I'm okay with the amounts, they seem reasonable. But your introduction today about the departure of the CFO still hangs on my mind. You said he no longer fits your idea of the CFO that you want for the future. But you've given him a performance bonus. I can only conclude that although the CFO has done sterling work up to today, tomorrow we seem need a very different man. I don't feel comfortable with that. It leaves a strange taste in my mouth. And it's also peculiar in terms of corporate governance. The annual report states that the AGM has the authority to fire a managing director, not the supervisory board. So the dismissal should have been on the agenda.

Ms Bax our legal adviser's interpretation of the rules is that this is not the AGM's decision to conclude a termination agreement with a managing director. With respect to the first point, I refer to what the chairman said earlier. The incentive is based on three very concrete targets; there is no qualitative element in the determination, and that's why the short-term incentive was granted.

Mr Keyner I hardly think I'm the only one here who feels uncomfortable with your explanation. I don't mean to embarrass anyone, but is there something you don't want to say right now that could impact us in the future and that we should worry about?

Mr Kolff certainly not. But there were things in our evaluation that gave rise to this. I don't feel at liberty to disclose all the elements that played a role, and in fact I see no reason to. It was a well-considered decision, and not one we took lightly. Twelve years with a company is an unusually long time, and that was part of the reason why we decided to freshen things up; his performance wasn't the reason. And you might also see it as a new opportunity for Mr De Witte: he's coming up to fifty and that a good time to do something new after twelve years in the same position.

Mr Keyner I'm not saying you're wrong, but if that's the argument, I feel you should say so. In your introduction you said you were looking for a different type of CFO, and now you're saying twelve years is enough. I see that the CFO's performance is right up there. In your annual report it says definitely that the board of management is appointed by the AGM and that a managing director can be suspended or dismissed by the AGM; the supervisory board cannot suspend or dismiss a managing director. I would certainly have expected this to be on the agenda.

Ms Bax it was not a unilateral dismissal, it was a departure by mutual consent. That is why this was not put to the general meeting.

Mr Keyner but surely then a severance payment is not required?

Ms Bax formally, it's not a severance payment but an exit arrangement on the basis of mutual consent. We will certainly put the appointment of a new CFO to you as shareholders for approval.

Mr Keyner there's just something odd about the story. When someone is fifty and has been with the company for twelve years, it's hardly obvious that you would suddenly tell them to leave? Give Mr De Witte a year to find something else through a good recruiter, then the shareholder wouldn't be saddled with the cost and there would be no misgivings. I've seen nothing in the presentations given today on the future and strategy of the company that would lead me to believe it was beyond Mr De Witte's capabilities. I feel your story doesn't stand up to scrutiny.

Mr Kolff thank you for your views. We have already presented our considerations.

Mr Russ I fully support Mr Keyner in this matter and I don't understand the supervisory board's position. I would like to hear from Mr De Witte whether it was his decision to leave.

Mr De Witte I can tell you that my departure is by mutual consent. I was asked, as Mr Kolff has stated, whether in view of my years of service and my age I might consider thinking about new opportunities. I did, and we came to a mutual agreement.

ITEM 5 PROPOSAL TO ADOPT THE ANNUAL ACCOUNTS FOR THE 2013 FINANCIAL YEAR

Mr Kolff Let's move on to the financial statements of Vastned Retail NV for 2013. We propose to the AGM to adopt Vastned's annual accounts for the 2013 financial year. At this item, shareholders have the opportunity to question the board of management and the external auditor about his audit activities and his auditor's opinion on the annual accounts.

Mr Keyner a formal question to the auditor. Can you confirm that the recommendations contained in the management letters of the past few years, including for 2013, have been followed up adequately?

Mr Sonneveldt all issues in 2012 have been followed up and there were no major issues in 2013.

Mr Kolff I note that the votes are cast as follows: 8,844,614 in favour, 0 votes against and 302 abstentions; the proposal is adopted.

ITEM 6 COMMENTS ON THE RESERVATION AND DIVIDEND POLICY

Mr Kolff The present dividend policy, which was approved by the general meeting of Vastned shareholders on 19 April 2013, states that at least 75% of the direct investment result per share is distributed as dividend. In principle, no stock dividend is distributed. However, this depends on any dilution of the investment result and net asset value per share, of our capital position and on the financing market. The new dividend policy prevents dilution of the share due to distribution of stock dividend. 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 FOR THE 2013 FINANCIAL YEAR (RESOLUTION)

Mr Kolff It is proposed to the AGM to declare a total dividend for the 2013 financial year of € 2.55 per share. After deduction of the interim dividend in cash of € 0.92 per share, the final dividend is € 1.63 per share in cash. The final dividend for 2013 will be made payable on 29 May 2014. The votes are cast as follows: 8,844,512 votes in favour, 402 against, 2 abstentions; the proposal is adopted.

We now come to three items relating to the granting of discharge and a reappointment.

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

Mr Kolff The proposal put to the AGM is to grant the members of the board of management discharge from liability for the performance of their duties during the 2013 financial year.

The votes are cast as follows: 8,740,805 votes in favour, 104,109 against, 2 abstentions; the proposal is adopted.

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

Mr Kolff The proposal before the AGM is to grant the members of the supervisory board discharge from liability for the performance of their duties during the 2013 financial year. The votes are cast as follows: 8,500,478 votes in favour, 338,040 against, and 6,398 abstentions; the proposal is adopted.

ITEM 10 REAPPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD

Mr Kolff Let’s move on to item 10. The proposal before the AGM is to reappoint Mr Wouter Kolff as chairman of the supervisory board for a period of two years. The appointment is subject to consent from AFM. The votes cast are as follows: 8,826,732 votes in favour, 18,182 , against and 2 abstentions; the proposal is adopted.

We now come to company law matters. I give the floor to Mr De Witte for some brief comments on Items 11 and 12.

Vastned Retail N.V.
Lichtenauerlaan 130
Postbus 4444
3006 AK Rotterdam
T: +31 (0)10 24 24 300
F: +31 (0)10 24 24 333
www.vastned.com

ITEM 11 AUTHORISATION OF THE BOARD OF MANAGEMENT TO ISSUE SHARES OR GRANT RIGHTS TO ACQUIRE SHARES

Mr De Witte The European Commission has not yet decided whether listed property investment companies come under the scope of the AIFM directive. If we fall outside the scope of the AIFM directive, the legal authority of the board of management of Vastned to issue or purchase shares would be cancelled, and the board of management would have to seek approval from the AGM to do so. The purpose of the authority to issue shares or grant rights to acquire shares is to be able to respond promptly and flexibly in the financing of the company. It also gives the board of management some room for manoeuvre in mergers and acquisitions. Accordingly, in Items 11 and 12 the general meeting is requested to conditionally authorise the board of management to issue and purchase shares in the event that Vastned should not come under the scope of the AIFM directive. I give the floor back to Mr Kolff to put the next agenda items to a vote.

Mr Kolff Let's move on to item 11. The proposal before the AGM is to authorise the board of management to issue shares or grant rights to acquire shares and to restrict or exclude the pre-emptive right. The votes are cast as follows: 8,195,849 votes in favour, 649,065 against and 2 abstentions; the proposal is adopted.

ITEM 12 AUTHORISATION TO PURCHASE THE COMPANY'S OWN SHARES

Mr Kolff On to item 12. The proposal before the general meeting is to authorise the board of management to purchase the company's own shares. The votes are cast as follows: 8,652,886 votes in favour, 37,796 against and 154,234 abstentions; the proposal is adopted.

ITEM 13 ANY OTHER BUSINESS AND CLOSE

Mr Van Praag I have quite a share portfolio and I believe there are eight AGMs today that I can't attend. Would it be possible to set a date in consultation, so everybody can make it? I would also like to suggest to hold the meeting in the Waldorf Astoria in Amsterdam next year. It would give the meeting a bit more glamour and attract more shareholders.

Mr Kolff Last year our meeting was almost a month earlier. I hope that next year we will again be able to hold it earlier, in the middle of April. We'll look at the venue you suggested.

I note there are no more questions. Thank you for your attendance, and I would also like to thank our advisers from Deloitte and Stibbe for their presence.