

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

held on Monday 24 November 2014 at the Novotel,
K.P. van der Mandelelaan 150 in Rotterdam.

Chairman: Mr W.J. Kolff, chairman of the supervisory board of Vastned Retail N.V.

Secretary: M.C. M.C. Magrijn LL.M, general counsel and tax manager of Vastned Retail N.V. (**'Vastned'**).

ITEM 1 OPENING AND ANNOUNCEMENTS

Mr Kolff opens Vastned's Extraordinary General Meeting of Shareholders (**'EGM'**) at 11:30am and welcomes all attendees on behalf of the management board and the supervisory board. Mr Kolff noted 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 since 13 October 2014 on the company website. Mr Kolff appointed Mr M.C. Magrijn as secretary of the meeting.

As evidenced by the agenda the list holders of 9,255,321 ordinary shares are present or represented, including holders of ordinary shares who cannot attend the meeting but made use of the possibility of granting a proxy through the internet. Approximately 48.6% of the total number of outstanding shares of 19,036,646 is therefore represented at the meeting.

Mr Kolff then moves to the second item on the agenda.

ITEM 2 PROPOSAL TO APPOINT MR R. WALTA AS VASTNED CFO

Mr Kolff states that the supervisory board in early 2014 started the recruitment process for the fulfilment of the CFO vacancy on Vastned's management board. The supervisory board was expertly assisted by Spencer Stuart. A job profile was prepared in consultation with the CEO. Subsequently, a longlist of potential candidates was collated, which the supervisory board reduced to a shortlist, to which Mr Walta was added.

The supervisory board quickly realised that Mr Walta's extensive knowledge and experience in the international financial property sector with companies like PwC, ING Real Estate and the Abu Dhabi Investment Authority in combination with his tax and financial expertise makes him an excellent candidate for the position. The supervisory board is convinced that his professional and personal qualities are also a good match with Vastned's entrepreneurial culture. The supervisory board then performed a second market screening for possible candidates that had the requisite international financial subsequently experience. The supervisory board came to the conclusion that Mr Walta was the best candidate.

The supervisory board nominates Mr Walta for appointment as statutory director of Vastned Retail N.V. in the position of CFO for a period of four years. This appointment will take effect (retroactively) as of 1 November 2014 and will end by operation of law on 1 November 2018. An employment agreement has been concluded based on Vastned's current remuneration policy. The fixed salary is € 245,000. The agreement also comprises a fixed termination compensation that is equal to one fixed annual salary. Vastned's notice period is three months.

Mr Walta briefly introduces himself to the meeting. He states that he is keen to share the experience he gained over 15 years in the international property market in the areas of inter alia tax law, capital market transactions, investor relations and financing with the Vastned team. The position of CFO with Vastned constitutes a major career move, in which all the experience gained over that time comes together. Mr Walta also states he is impressed by the strategic choice made in 2011, with the steps that the organisation has taken safer to implement this new strategy and with the energy the Vastned organisation is showing to accomplish these goals. It is a company with a clear vision which he supports fully, and he is keen to put all his energy into expanding the strategy further.

Mr Kolff asks whether there are any questions from the shareholders on the agenda item.

Mr Broenink feels that the explanation provided in the last Annual General Meeting ('AGM') on the reasons for the departure of the previous CFO, Tom de Witte, had been weak. He asks what the new CFO will bring that the previous one could not.

Mr Kolff replies that topic had been discussed at length at the last AGM, and that the point of view of the supervisory board has not changed since then. The supervisory board is delighted with CFO Tom de Witte's dedication and performance in the past almost twelve years. The average sell-by date of a CFO is approximately eight years, and with Tom de Witte's tenure reaching almost twelve, it was time for a change. People may have different views, but this is the view of the supervisory board. With the appointment of Mr Walta as the new CFO, the management board will be rejuvenated and infused with new ideas and experiences. His extensive knowledge and experience in the international property sector and his expertise of tax affairs will make Mr Walta a first-rate CFO. His ample experience of capital market transactions and investor relations will also be highly valuable to us. The supervisory board is convinced that his professional and personal qualities are a good match with Vastned.

Mr Kolff then moves to put the appointment to the vote. The supervisory board proposes to the shareholders to approve the appointment of Mr R. Walta as statutory director of Vastned Retail N.V. and as Chief Financial Officer for a period of four years.

The voting results are as follows: 9,255,173 votes in favour, 46 against and 102 abstentions, so the resolution is passed. Mr Kolff congratulates Mr Walta on his appointment and wishes him the best of luck.

ITEM 3 ANY OTHER BUSINESS

Mr Kolff asks whether there were any other questions.

Mr Broenink asks whether Mr Walta enjoyed shopping?

Mr Walta replies that he regularly goes shopping, and that he prefers to shop in historic city centres rather than shopping centres, which tend to be somewhat soulless.

Mr Broenink asks what Mr De Witte's contribution has been to the € 300 million syndicated loan that was announced in November of this year?

Mr De Groot replies that that syndicated loan is negotiated in collaboration between Tom de Witte and Reinier Walta; Reinier Walta had read all the relevant documents and contributed to the process.

Mr Lemoine has four questions. The first is whether the convertible bond loan issued in April of this year is listed on the stock exchange. The second question is why the company has recently opted for a syndicated financing rather than for another (convertible) bond loan. The third concerns the dividend. Vastned is selling relatively high-yielding properties and buying lower yielding properties: the trading update after the third quarter of 2014 stated that the dividend for 2014 would rise somewhat. How can you maintain this in view of the falling yields? Finally, a fourth question about the property sector and consolidation. Are you not worried that Vastned may be taken over in view of the present size, focus and segment?

Mr De Groot replies to the first question that the convertible bond loan is listed on the exchange in Frankfurt, and that the code is set out on Vastned's website. To the third question, Mr De Groot replies that no more information can be given about this issue than what is communicated in the third quarter trading update. It is correct that Vastned is buying properties with lower yields, but these yields are expected to be stabler and that will lead to more predictable results. For the first time in its history, Vastned has provided early information about the anticipated direct result for 2014. The lower financing costs due to the convertible bond loan and the syndicated loan have had a positive effect on the return. With respect to the fourth question, Vastned will not speculate on any takeover.

Mr Walta replies to the second question that this is a matter of refinancing existing credit facilities, for which discussions were held with some bank relations about extending bilateral credit facilities; a convertible loan was not a logical option there. Vastned now has a more balanced spread of financing over various sources, but will continue to monitor the right spread. In order to issue a bond, a rating is desirable. However, at present Vastned does not have a rating, partly because of the considerable costs this involve. Applying for a rating might become opportune at some point in the future, but at this time we did not opt for this.

Mr Broenink states that he has been invited to four extraordinary general meetings of property funds this year, and believes that this suggests there were problems in the property sector. He asks whether the management board agrees. He also asks Mr De Groot's views on the takeover of Corio N.V. by Kleppiere.

Mr De Groot states that Vastned is not in any trouble; the company is moving forward step by step to roll out the high street shop strategy. This EGM is in fact a highly positive moment in time for Vastned, and he looks forward to collaborate with Reinier Walta. With respect to the Corio takeover, Mr De Groot feels that his views on it are irrelevant.

ITEM 4 CLOSE

Mr Kolff notes there are no more questions; he thanks all present for their attendance and closes the meeting at 11:50am.

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