

# Policy on bilateral contacts with shareholders

This is the policy of Vastned Retail N.V. ("Vastned" or the "Company") on bilateral contacts with shareholders as required under best practice provision 4.2.2. of the Dutch Corporate Governance Code. This policy is approved by the Executive Board and effective as of 1 December 2017.

Vastned is committed to maintaining an open and constructive dialogue with its shareholders, potential shareholders and other market participants such as financial analysts, staff at banks, staff at stock exchanges who advise shareholders, or play a role in facilitating or establishing contact between Vastned and its (potential) shareholders.

Conversations with shareholders will primarily take place in general meetings. In addition to this Vastned publishes annual and half-year reports, trading updates and press releases. Additionally Vastned organizes (public) conference calls for shareholders and other market participants following the publication of the annual and half-year results that can be followed live and on demand at the Vastned website. The presentations given during these calls – if any – are published on the Company's website.

The CEO, CFO and/or Manager Investor Relations frequently have contacts with (potential) shareholders and other market participants. Such contacts typically take place through roadshows, broker conferences, property tours and through telephone conversations. These contacts take place with (large) groups of (potential) shareholders or on a bilateral basis.

Vastned will determine at its sole discretion whether to accept invitations to engage in bilateral contacts with shareholders. Vastned will take the interests of the Company and all stakeholders into account in that respect. The initiative to enter into a conversation with shareholders can also be taken by Vastned.

In order to assess whether a conversation with shareholders could be in the interest of Vastned, it may request shareholders to provide certain (written) information.

Investor Relations is the responsibility of the CEO.

Vastned does not comment on market rumours.

Analyst reports and valuations of analysts that are sent to Vastned prior to their publication are neither reviewed, commented nor corrected by Vastned other than on factual matters.

## **Closed periods**

In the period of 30 days preceding the publication of the annual and the half-year results Vastned maintains so called closed periods. Vastned does not maintain closed periods before the first and third quarterly trading updates.

As a rule, Vastned does not have meetings or conversations with (potential) shareholders and other market participants during closed periods. The Executive Board may deviate therefrom in the interest of the Company.

**Inside Information and Equal Treatment of Shareholders**

Vastned adheres to its legal obligations relating to confidentiality, the disclosure of inside information and the equal treatment of shareholders.

**Changes to the policy**

The Executive Board is authorized to adopt and amend this policy and retains the right to deviate from this policy.

**Contact**

For any request for contact with the Company or any questions regarding this policy or the Company please contact Vastned's Manager Investor Relations:

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