

VASTNED RETAIL N.V. REGULATIONS OF THE SUPERVISORY BOARD

Adopted by the Supervisory Board on 7 May 2019.

Regulations of the Supervisory Board of Vastned Retail N.V.

Further to Article 18.3 of the Articles of Association (**Articles of Association**) of Vastned Retail N.V. (**Company**), the supervisory board (**Supervisory Board**) of the Company on 1 January 2013 adopted regulations (**Regulations**) in which the division of duties and the working methods of the Supervisory Board are laid down.

These Regulations were most recently revised and readopted by the Supervisory Board on 7 May 2019.

1. Status and contents of these Regulations

- 1.1. These Regulations have been prepared in accordance with the Articles of Association of the Company and are complementary to the regulations and instructions that apply to the Supervisory Board pursuant to Dutch law or the Company's Articles of Association.
- 1.2. These Regulations are furthermore based on and in compliance with the Dutch Corporate Governance Code ('Code') to the extent the principles and best-practice provisions set out therein are relevant to the Company and are being applied by the Company.
- 1.3. In the event of inconsistency between these Regulations and the Articles of Association of the Company, the latter will prevail. If these regulations are consistent with the Articles of Association of the Company, but inconsistent with Dutch law, the latter will prevail. If one of the provisions in these Regulations is not valid or no longer valid, this will not affect the validity of the other provisions. The Supervisory Board will replace the invalid provisions by valid provisions whose effect in terms of their content and meaning are as close as possible to the invalid provisions.
- 1.4. The following appendices are appended to and form an integral part of these Regulations:
 - Appendix A: Profile of the Supervisory Board
 - Appendix B: Regulations of the audit and compliance committee of the Supervisory Board
 - Appendix C: Regulations of the remuneration and nomination committee of the Supervisory Board
 - Appendix D: The retirement schedule of the members of the Supervisory Board
- 1.5. In a resolution adopted unanimously on 7 May 2019 the Supervisory Board declared:
 - a. that it will apply these Regulations, including its appendices, and that it deems itself bound to its obligations to the extent they apply to it and its individual members;
 - b. that when new members are appointed to the Supervisory Board these new members will make a declaration as meant in subsection a. above.

- 1.6. In a resolution adopted unanimously on 7 May 2019 the Executive Board of the Company declared:
 - a. that it will apply these Regulations, including its appendices, and that it deems itself bound to its obligations to the extent they apply to it and its individual members;
 - b. that when new members are appointed to the Executive Board, these new members will make a declaration as meant in subsection a. above.
- 1.7. These Regulations will be evaluated annually by the Supervisory Board and amended if necessary. The amendments or the amended regulations will be placed on the website of the Company and set out in the report of the Supervisory Board in the annual report.

2. Composition, expertise and independence of the Supervisory Board

- 2.1. The Supervisory Board will be composed of at least three and preferably four members, all of them being natural persons.
- 2.2. The Supervisory Board will draw up a profile for its composition, taking into account the nature of the company, its activities and the desired expertise, experience and independence of its members. The profile addresses aspects of diversity in the composition of the Supervisory Board relevant to the company and states what concrete objective the Supervisory Board has concerning diversity. To the extent that the existing situation is different from the objective, the Supervisory Board will account for this in the report of the Supervisory Board and indicate how and within which term it expects to realise its objective. The Supervisory Board will evaluate the profile every year and adjust it if necessary. The current Supervisory Board profile is set out in Appendix A to these Regulations.
- 2.3. The Supervisory Board will be composed in such a way as to ensure that the combination of experience, expertise and independence of its members is in conformity with the profile as set out in Appendix A and that the Supervisory Board is best able to exercise its various obligations towards the Company and its stakeholders, including the shareholders, in compliance with applicable laws and regulations, including the regulations of the stock exchanges on which the Company's shares are traded. The division of duties among the members of the Supervisory Board follows from the profile set out in Appendix A and these Regulations.
- 2.4. The following requirements are taken into account in the composition of the Supervisory Board:
 - a. each of the members must be sufficiently qualified to evaluate the main features of the total policy of the Company and its business and to form a balanced and independent opinion on the basic risks involved in this policy;
 - b. at the time of his appointment or reappointment and subsequently, each member must conform to the profile in Appendix A and as a result of his membership of the Supervisory Board, the Supervisory Board as a whole must be composed in accordance with Article 2.3;
 - c. at least one of the members must have gained relevant knowledge and experience in the area of financial reporting or audit of the financial statements with publicly listed companies or other major legal persons;
 - d. all members, except no more than one, must be independent as defined in Article 2.5;
 - e. no member may be appointed after serving a second term of two years or after twelve years in office;
 - f. no member may hold more than five supervisory directorships with Dutch publicly listed companies (including the Company itself); a chairmanship counts as double;
 - g. the chairman of the Supervisory Board may not be a former director of the Company and must be independent;
 - h. each member of the Supervisory Board, the chairman in particular, must be sufficiently available and reachable in order to properly fulfil his duties on the Supervisory Board and on the committees of the Supervisory Board on which he sits.

- 2.5. A member of the Supervisory Board will not be deemed independent if either he or his spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to the second degree:
- a. in the five years prior to his appointment has been an employee or member of the Executive Board of the Company (in the context of this article this always refers to the Company including its associated companies as meant in Article 5:48 of the Wft);
 - b. receives personal financial compensation from the Company other than the compensation for activities performed as a member of the Supervisory Board and to the extent it is not in line with the normal course of business;
 - c. has had an important business relationship with the Company or a company associated with it in the year prior to the appointment. This includes in any event the case that a supervisory director, or a company of which he is a shareholder, partner, employee or adviser, has acted as an adviser to the Company (consultant, external auditor, civil-law notary or lawyer) and the case that the supervisory director is a member of the management board or an employee of a banking institution with which the Company has a lasting and significant relationship;
 - d. is a member of the board of management of a company of which a member of the Executive Board of the Company (which he supervises) is a supervisory director (cross-links);
 - e. holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him under an express legal or tacit, oral or written agreement);
 - f. is a director or supervisory director, or otherwise a representative, of a legal person which holds at least ten percent of the shares in the Company, unless such an entity is a member of the same group as the Company;
 - g. has temporarily managed the Company during the previous twelve months when members of the Executive Board were absent or unable to discharge their duties.
- 2.6. The report of the Supervisory Board will state that in its opinion the independence requirements in Articles 2.4(d) and (g) and 2.5 have been complied with. The report will also state, if applicable, which Supervisory Board members are deemed not to be independent.
- 2.7. The Supervisory Board may designate one or more of its members as a 'delegated' supervisory director. A delegated supervisory director is a Supervisory Board member who has a special duty. The delegation may not extend beyond the duties of the Supervisory Board itself and may not include the management of the Company. It entails more intensive supervision and advice and more frequent consultation with the Executive Board. The delegation will be of a temporary nature only. The delegation may not detract from the role and power of the Supervisory Board. A delegated supervisory director remains a member of the Supervisory Board and will report regularly on the performance of his extraordinary task to the full board.
- 2.8. All members of the Supervisory Board are obliged to provide information to the chairman of this board which is required for the determination, and if relevant, the monitoring of his/her:
- a. gender;
 - b. age;
 - c. main position;
 - d. nationality;
 - e. other positions to the extent relevant for the fulfilment of the duties as a Supervisory Board member;
 - f. the date of his/her first appointment;
 - g. the current terms of office for which he/she has been appointed.

The chairman will ensure that this information is published in the report of the Supervisory Board.

3. (Re)appointment, term of office and resignation

- 3.1. The members of the Supervisory Board are appointed as provided in the Articles of Association. A recommendation or nomination for (re)appointment will be substantiated with reasons. In the appointment of a member of the Supervisory Board, the profile is observed. In a reappointment, not only is the profile observed, but account is also taken of the way in which the member of the Supervisory Board has performed his tasks. A candidate or member of the Supervisory Board who is being nominated for appointment or reappointment to the Supervisory Board will be present during the general meeting of shareholders in which his nomination is put to the vote.
- 3.2. Members will hold a position on the Supervisory Board for a period of no more than four years, with the proviso that unless a member of the Supervisory Board resigns earlier, his term of office will expire in the fourth year after the year in which he was appointed, at the end of the annual general meeting of shareholders. A member of the Supervisory Board may be reappointed for a period of no more than four years. He may subsequently be reappointed for a period of two years, which period may be extended by no more than another two years. Reappointment after a period of eight years will be explained in the report of the Supervisory Board, A member of the Supervisory Board may serve on the Supervisory Board for no more than twelve years.
- 3.3. The Supervisory Board ensures a formal and transparent procedure for the appointment and reappointment of members of the Executive Board and the Supervisory Board, and that the Company has a sound plan in place for the succession of members of the Executive Board and the Supervisory Board that is aimed at maintaining a balance of the requisite expertise, experience and diversity. In the preparation of this plan the profile of the Supervisory Board will be taken into account.
- 3.4. The Supervisory Board will draw up a retirement schedule in order to prevent, to the extent possible, that members of the Supervisory Board retire simultaneously. The current retirement schedule is set out in Appendix D to these Regulations. The retirement schedule can also be inspected on the Company's website.
- 3.5. Members of the Supervisory Board will retire before their term ends in the event of inadequate performance, long-term incompatibility of interests or otherwise if this is necessary in the opinion of the Supervisory Board. In the event of early retirement of a member of the Supervisory Board, the Company will issue a press release stating the reasons for his departure.
- 3.6. Members of the Supervisory Board who temporarily manage the Company due to members of the Executive Board being absent or unable to discharge their duties will resign from the Supervisory Board in order to take on these management duties.

4. Tasks of the Supervisory Board

- 4.1. The Supervisory Board is charged with supervising the Executive Board(s policy) and the general course of affairs in the Company and the business associated with it. The Supervisory Board provides the Executive Board with advice.
- 4.2. In the fulfilment of its duties, the Supervisory Board considers the interests of the Company and the business associated with it; the Supervisory Board ensures balanced and effective decision-making processes in which account is taken of the interest of stakeholders, including employees, tenants, financiers, shareholders and other interested parties.
- 4.3. The Supervisory Board is responsible for stimulating openness and approachability within the Supervisory Board and between the bodies of the Company.
- 4.4. The Supervisory Board bears responsibility for the effectiveness and quality of its own performance.

- 4.5. The tasks of the Supervisory Board include:
- a. all that is stated as such in the Articles of Association of the Company;
 - b. supervising, monitoring (either in advance or otherwise) and advising the Executive Board on:
 - (i). the vision of the Executive Board on long-term value creation of the Company and the business associated with it and weighing the qualifying interests of stakeholders;
 - (ii). the strategy for the realisation of long-term value creation and changes thereto in response to market dynamics, and the execution thereof;
 - (iii). the risks involved in the strategy and the business operations;
 - (iv). the risk appetite set by the Executive Board and the measures implemented to counter these risks;
 - (v). the continuity of the Company and the business associated with it;
 - (vi). the structure and functioning of the internal risk management and control systems;
 - (vii). the financial reporting process and its integrity and quality;
 - (viii). the compliance policy;
 - (ix). compliance with laws and regulations;
 - (x). the relationship with shareholders;
 - c. monitoring the internal audit function and frequent contact with the person performing this function;
 - d. the approval of the resolution to appoint the manager of the internal audit function and the approval of the resolution to relieve the manager of the internal audit function from his duties as manager;
 - e. the approval of the action plan of the internal audit function;
 - f. the design of and compliance with the corporate governance structure of the Company;
 - g. approval of the financial statements and of the Company's annual budget;
 - h. approving the business plan;
 - i. approving the issuing of shares in the Company, if the Executive Board has been authorised to do so by the general meeting of shareholders;
 - j. evaluating the resolutions of the Executive Board referred to in Article 14(2) of the Articles of Association and in the Management Regulations put to the Supervisory Board for approval;
 - k. ensuring that a plan is in place for the succession of the members of the Executive Board and the Supervisory Board that is aimed at maintaining the requisite expertise, experience and diversity;
 - l. selecting and nominating members of the Executive Board, proposing a remuneration policy for the members of the Executive Board for adoption by the general meeting of the shareholders of the Company ('General Meeting'), determining the remuneration, taking account of the abovementioned remuneration policy, and the contractual employment conditions of the members of the Executive Board;
 - m. annually setting a permanent education programme for the members of the Executive Board;
 - n. selecting and nominating the external auditor of the Company to the General Meeting and monitoring his performance;
 - o. determining the engagement of the external auditor;
 - p. inspection of all the key points of discussion between the external auditor and the Executive Board raised in the draft management letter or the draft audit report;
 - q. informing the external auditor of the main points of the reports on his performance;
 - r. selecting the members of the Supervisory Board and drawing up proposals regarding the remuneration of its members to be adopted by the General Meeting;
 - s. evaluation and assessment of the performance of the Executive Board and the Supervisory Board and its individual committees as well as their individual members, including an assessment of the profile of the Supervisory Board and the introduction, education and training programme;
 - t. approval of the division of duties of the members of the Executive Board, and of any changes thereto;
 - u. discussion of the topics that the audit and compliance committee reports on in accordance with best-practice provision 1.5.3 of the Code (which topics are set out in the regulations of the audit and compliance committee);
 - v. discussion of the values defined by the Executive Board that contribute to a culture focusing on long-term value creation;

- w. setting a diversity policy for the composition of the Executive Board, the Supervisory Board and the Management team. The diversity policy addresses the concrete objectives in the area of diversity and the relevant aspects of diversity for the Company, such as nationality, age, gender and background in terms of education and professional experience;
- x. handling of and decisions on reported (potential) conflicting interests between the Company and the members of the Supervisory Board, members of the Executive Board, the external auditor and any major shareholder(s);
- y. handling of and decisions on reported alleged irregularities that concern the performance of members of the Executive Board as meant in Article 13;
- z. active involvement in the takeover process in the event of (preparation of) a public offer for the shares in the Company, and ensuring a careful weighing of the interests of stakeholders and avoiding conflicts of interests of supervisory directors or members of the Executive Board;
- aa. supervision of the implementation and enforcement of the internal procedures that ensure that all relevant information reaches the Executive Board and the Supervisory Board promptly.

The abovementioned tasks are expressly not listed in order of importance or relevance. Furthermore, the list is not exhaustive.

- 4.6. The Supervisory Board draws up a report that forms part of the Company's annual report. In this report the Supervisory Board accounts for the supervision conducted in the past financial year and also includes such specific statements and records as required by the corporate governance codes in effect and endorsed by the Company at any time. In this report the Supervisory Board also accounts for the way in which it was involved in the creation and supervision of the execution of the strategy.

5. Introduction programme and permanent training and education

- 5.1. Upon appointment, all members of the Supervisory Board will follow an introduction programme tailored to the position, composed and financed by the Company, which addresses in any event:
 - a. general financial, social and legal matters;
 - b. the Company's financial reporting;
 - c. specific aspects of the Company and its business operations;
 - d. the culture focused on long-term value creation of the Company and the business associated with it;
 - e. the responsibilities of a supervisory director.
- 5.2. Each member of the Supervisory Board will take part annually in the permanent education programme that aims to maintain the expertise of the members of the Supervisory Board and improve it where necessary.
- 5.3. The Supervisory Board will annually evaluate in which areas the Supervisory Board members require further training or education during their term of office.

6. Chairman, vice-chairman and Company Secretary

- 6.1. The Supervisory Board appoints one of its members as chairman. The Supervisory Board appoints one of its members as vice-chairman.
- 6.2. The chairman sets the agenda, chairs the meetings of the Supervisory Board, ensures the proper functioning of the Supervisory Board and its committees, is the main point of contact on the Supervisory Board for the Executive Board, the other members of the Supervisory Board and for shareholders in respect of the performance of the Executive Board and the Supervisory Board and acts as spokesman of the Supervisory Board. As chairman, he ensures an orderly and efficient course of affairs at the General Meeting.

The chairman of the Supervisory Board will in any case ensure the following:

- a. that the members of the Supervisory Board and the Executive Board follow an introduction and education or training programme;
- b. prompt and adequate information provision to the members of the Supervisory Board as necessary for the proper exercise of their duties;
- c. ample time for obtaining advice, deliberation and decision-making by the Supervisory Board;
- d. that the Board functions adequately;
- e. directing the committees of the Supervisory Board and monitoring their adequate functioning;
- f. the annual evaluation and performance assessment of the members of the Executive Board and the Supervisory Board;
- g. that effective communication is undertaken with shareholders;
- h. being the point of contact for shareholders regarding the performance of the members of the Executive Board and the Supervisory Board;
- i. ensuring the appointment of a vice-chairman of the Supervisory Board;
- j. that contacts between the Supervisory Board and the Executive Board and the General Meeting are conducted as they should;
- k. that the Executive Board performs the activities benefiting a culture aimed at long-term value creation and discusses them with the Executive Board;
- l. taking receipt of, and taking decisions on, reports of potential conflicts of interest as meant in Article 12;
- m. handling of and decisions regarding reported alleged irregularities that concern the performance of members of the Executive Board as meant in Article 13;
- n. receiving signals from the business associated with the Company about (suspicions of) material abuses and irregularities and ensuring that these are reported to the Supervisory Board without delay;
- o. that the Supervisory Board is promptly and closely involved in any merger or takeover process.

If the votes are tied in a meeting of the Executive Board, the chairman of the Supervisory Board at their request will state his agreement or otherwise with the vote to be cast by the chairman of the Executive Board. In the next meeting the Supervisory Board will discuss this statement of the chairman of the Supervisory Board and ratify it. The chairman regularly consults with the chairman of the Executive Board.

- 6.3. When necessary, the vice-chairman of the Supervisory Board will deputise for the chairman and at that time take on his tasks and powers. The vice-chairman acts as the contact person for individual Supervisory Board and Executive Board members regarding the performance of the chairman.
- 6.4. The Supervisory Board is supported by the Company Secretary. The Company Secretary is appointed and dismissed by the Executive Board, subject to Supervisory Board approval. The Company Secretary has particular responsibility for:
 - a. following the correct procedures and acting in accordance with statutory obligations and obligations pursuant to the Articles of Association;
 - b. acting in accordance with the obligations pursuant to the Code and these Regulations;
 - c. supporting the chairman of the Supervisory Board in the actual organisation of the Supervisory Board (including information provision, setting meeting agendas, evaluations, the introduction, education and training programme, etc.);
 - d. facilitating the information provision to the Executive Board and the Supervisory Board.

If the Secretary is also doing work for the Executive Board and he observes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear whose interests the Secretary should look after, he will report this to the chairman of the Supervisory Board.

7. The Supervisory Board and its committees

- 7.1. The Supervisory Board ensures that it functions effectively, and to this end establishes committees to prepare the Board's decision-making. The Supervisory Board will in any case have two standing committees: the audit and compliance committee and the remuneration and nomination committee. The Supervisory Board establishes and appoints these committees from among its members. Even though the Supervisory Board has established committees, the Supervisory Board as a body and the members of the Supervisory Board individually remain responsible for gathering information and forming independent opinions. The entire Supervisory Board remains responsible for its resolutions, even if these have been prepared by one of the Supervisory Board committees.
- 7.2. The chairmanship of the audit and compliance committee or the remuneration and nomination committee of any other committee is not fulfilled by the chairman of the Supervisory Board, nor by a former director of the Company. More than half of the members of the committees are independent within the meaning of Article 2.5.
- 7.3. The Supervisory Board will draw up regulations for every committee. These regulations will lay down the role and responsibility of the relevant committee, its composition and the way in which it carries out its task. The regulations and the composition of the committees are placed on the website of the Company. The regulations of the audit and compliance committee and the remuneration and nomination committee are set out in Appendices B and C.
- 7.4. If one or more of the committees referred to in Article 7.1 has not been established, has been discontinued or is combined with another committee, the provisions set out in the relevant regulations will apply by analogy for the Supervisory Board or for the joint committee.
- 7.5. After every meeting, each committee will send the Supervisory Board a report of the deliberations and findings.
- 7.6. In the report of the Supervisory Board the Board reports on the fulfilment of the tasks of the committees over the past financial year. It will state the composition of the committees, the number of meetings of the committees and the main subjects discussed during the meetings.

8. Other positions

- 8.1. Members of the Supervisory Board will limit the number and the nature of their other positions so as to ensure proper fulfilment of their duties. The number of supervisory positions with so called large legal entities as meant in Article 2:142(a) of the Dutch Civil Code may not exceed five at the time of appointment or reappointment, where by a chairmanship of a supervisory board or supervisory body that has been established under the articles of association of a legal entity or the board of a one-tier board counts double.
- 8.2. Members of the Supervisory Board will report other positions to the Supervisory Board before accepting them. If the chairman of the Supervisory Board believes that there is a risk of conflicting interests, this position will be discussed by the Supervisory Board as set out in Article 12. The Company Secretary maintains a list of relevant other positions of each of the members of the Supervisory Board. The other positions of the members of the Supervisory Board will be discussed at least annually by the Supervisory Board.

9. Remuneration

- 9.1. The Supervisory Board will periodically put a clear and comprehensible proposal to the General Meeting concerning the remuneration of the chairman and the other members of the Supervisory Board. The principle is that each member of the Supervisory Board should receive appropriate remuneration in relation to the time spent and the

responsibilities involved in the work. The remuneration of the members of the Supervisory Board is independent of the results of the Company. If the members of the Supervisory Board must charge VAT on their compensation, the Company will pay this amount.

- 9.2. In the determination of the remuneration of the members of the Supervisory Board, the following requirements must be taken into account:
 - a. supervisory directors may not be granted shares and/or share options or similar entitlements to obtain shares in the capital of the Company by way of remuneration;
 - b. supervisory directors may not hold securities as described in a. above except as a long-term investment.
- 9.3. All expenses reasonably incurred in the context of attending meetings will be reimbursed to the members of the Supervisory Board. Any other expenses will be considered for reimbursement, in full or in part, only if they have been incurred with the prior approval of the chairman; the chairman will inform the Supervisory Board about this every year.
- 9.4. The remuneration of the members of the Supervisory Board will be adopted by the General Meeting and must be recorded in writing in an agreement between the Company and the supervisory director in question.
- 9.5. The Company will indemnify the members of the Supervisory Board on the conditions laid down in an agreement drawn up for that purpose, all this in accordance with the provisions to this effect in the Articles of Association. For this purpose the Company will take out liability insurance for the Supervisory Board members.
- 9.6. The Company will not provide personal loans, guarantees, suretyship etc. to the members of the Supervisory Board except in the normal course of business and on conditions applying to the entire staff, and subject to approval from the Supervisory Board.

10. Supervisory Board meetings (agenda, meetings, participation, minutes)

- 10.1. The Supervisory Board will meet at least four times per year and furthermore as often as the chairman or one or more of its members deem necessary. The meetings will as a rule be held at the office of the Company, but may also be held elsewhere. Meetings may also be held by telephone or video conferencing, provided all participating members can hear one another simultaneously.
- 10.2. Members of the Supervisory Board are expected to attend meetings of the Supervisory Board and meetings of the committees on which they sit. In the event of frequent absence of a member, the chairman will ask this member for an explanation. The report of the Supervisory Board will state the attendance record on the Supervisory Board and committee meetings for each member.
- 10.3. Unless the Supervisory Board resolves otherwise, the meetings of the Supervisory Board will be attended by the Executive Board and the Company Secretary, with the exception of meetings discussing:
 - a. the evaluation of the performance of the Executive Board and its individual members, and the conclusions to be drawn from this;
 - b. the evaluation of the performance of the Supervisory Board and its individual members, and the conclusions to be drawn from this;
 - c. the desired profile, composition and expertise of the Supervisory Board;
 - d. potential conflicts of interests of the Executive Board as meant in Article 12.

- 10.4. The external auditor attends the meeting in which the external auditor's report of his audit of the financial statements is discussed.
- 10.5. The Supervisory Board may demand that certain officers and external advisers attend its meetings.
- 10.6. Meetings are convened by the Company Secretary on behalf of the chairman of the Supervisory Board or on behalf of the supervisory director who wishes to convene a meeting. To the extent practically possible, the convocation and the agenda of items to be discussed are provided to the members of the Supervisory Board and the Executive Board seven days before the start of the meeting.
- 10.7. The Company Secretary will draw up the minutes of the meeting. As a rule, these will be adopted during the next meeting; however, if all members of the Supervisory Board concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chairman and the Company Secretary and sent to the other Supervisory Board members as soon as possible.
- 10.8. The member of the Executive Board charged with financial matters (Chief Financial Officer), the internal auditor and the external auditor attend the meetings of the audit and compliance committee, unless the audit and compliance committee decides otherwise. The audit and compliance committee decides whether and when the chairman of the Executive Board (Chief Executive Officer) attends its meetings.

11. Supervisory Board resolutions (quorum, voting, discussion items)

- 11.1. The Supervisory Board may adopt valid resolutions in meetings only if the majority of its members are present or represented by another supervisory director based on a proxy, with the proviso that members who have a conflicting interest as meant in Article 12 do not count towards this quorum. The Supervisory Board may also adopt resolutions outside meetings provided the subject in question has been brought to the attention of all the members and none of the members objected to this manner of decision-making, and all members have participated in the decision-making, with the proviso that members who have a conflicting interest as meant in Article 12 may not participate in the decision-making. Resolutions adopted in this way are laid down in writing and signed by all the members; any responses received in writing will be appended. Resolutions adopted outside meetings must be reported during the next meeting of the Supervisory Board.
- 11.2. The Supervisory Board may adopt valid resolutions during and outside meetings by an absolute majority of votes. Each member of the Supervisory Board casts one vote. If the votes are tied after two voting rounds, the chairman has a casting vote in accordance with Article 18.6 of the Articles of Association, with the exception of the cases described in Article 14.2 of the Articles of Association.
- 11.3. Regular items on the agenda are in any case the budget and the financial results of the Company, major resolutions on which the Supervisory Board must act, long-term value creation, culture, the strategy of the Company and changes in strategy (such as the long-term strategy, investments that exceed the Company's budget, long-term capital structures, major acquisitions and divestments) and the reports of the individual committees of the Supervisory Board.

- 11.4. At least once a year the Supervisory Board will discuss:
- a. the performance of the Supervisory Board, its committees and its individual members, and the conclusions to be drawn from this; the members of the Executive Board will not be present during these discussions;
 - b. the desired profile, composition and competences of the Supervisory Board.
 - c. the performance of the Executive Board collectively and of its individual members, and the conclusions to be drawn from this, also in view of the succession of directors; the members of the Executive Board will not be present during these discussions;
 - d. the introduction, training and education programme referred to in Article 5;
 - e. the corporate strategy and the main risks of the business, the result of the assessment by the Executive Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto;
 - f. the limits as defined in Article 14.2 of the Articles of Association;
 - g. these Regulations and the corporate governance structure as such.
In a. attention is focused on:
 - (i). contents, mutual interaction and interaction with the Executive Board;
 - (ii). matters that have come up in practice from which lessons can be learnt; and
 - (iii). the desired profile, composition, competences and expertise of the Supervisory Board.
- 11.5. The assessment of the performance of the Supervisory Board, of the committees and its individual members and of the Executive Board and its individual members will be reported in the report of the Supervisory Board. This report will set out:
- (i). how the assessment of the Supervisory Board, the committees and the individual members of the Supervisory Board was carried out;
 - (ii). how the assessment of the Executive Board and its individual members was carried out; and
 - (iii). what has been done or will be done with the conclusions of the assessments.

12. Conflicting interest

- 12.1. The members of the Supervisory Board will avoid any form of conflicts of interest between the Company or associated companies and members of the Supervisory Board. Supervisory directors are obliged at the request of the compliance officer of the Company to provide insight into their securities holdings, and changes therein, that concern publicly listed companies.
- 12.2. A Supervisory Board member is alert to conflicts of interest, and will in any case refrain from:
- a. entering into competition with the Company;
 - b. demanding or accepting(substantial) advantage from the Company or an associated company for himself, his spouse, registered partner or another life partner, foster child or blood relative or relative by marriage up to the second degree;
 - c. providing unjustified benefits to third parties at the expense of the Company;
 - d. using business opportunities that accrue to the Company for himself, his spouse, registered partner or another life partner, foster child or blood relative or relative by marriage up to the second degree.
- 12.3. A member of the Supervisory Board may have a conflict of interest if:
- a. the Company or an associated company intends to enter into a transaction with a legal person in which the member of the Supervisory Board personally has a material financial interest; and
 - b. the Company or an associated company intends to enter into a transaction with a legal person, a director or supervisory board member of which has a family relationship with the member of the Supervisory Board of the Company.

- 12.4. A member of the Supervisory Board (other than the chairman of the Supervisory Board) reports any potential conflicting interest that is of material importance to the Company or an associated company to the chairman of the Supervisory Board without delay and provides all relevant information to the chairman of the Supervisory Board, including information concerning the persons with whom he has a family relationship: his spouse, registered partner or another life partner, foster child or blood relative or relative by marriage up to the second degree. The Supervisory Board will resolve in the absence of the relevant member of the Supervisory Board whether a conflicting interest exists.
- 12.5. If the chairman of the Supervisory Board has a potential conflicting interest that is of material importance to the Company or an associated company, he will report this without delay to the vice-chairman of the Supervisory Board and provides all relevant information to the vice-chairman of the Supervisory Board, including information concerning the persons with whom he has a family relationship: his spouse, registered partner or another life partner, foster child or blood relative or relative by marriage up to the second degree. The Supervisory Board will resolve in the absence of the relevant member of the Supervisory Board whether a conflicting interest exists.
- 12.6. A member of the Supervisory Board will not participate in the discussion of and decision-making on any topic or transaction if he has a direct or indirect personal interest that conflicts with the interest of the Company and the business associated with it. If the Supervisory Board is unable to come to a decision because of this, the decision will be taken by the General Meeting.
- 12.7. All transactions involving conflicting interests of members of the Supervisory Board will be agreed on conditions customary in the industry. Resolutions to enter into transactions involving conflicting interests of members of the Supervisory Board that are of material importance for the Company and/or for the relevant members of the Supervisory Board require approval from the Supervisory Board.
- 12.8. The chairman of the Supervisory Board will ensure that all transactions involving material conflicting interests are set out in its report, stating the conflicting interest and a declaration that Articles 12.4 through 12.6 have been complied with.
- 12.9. All transactions between the Company and natural or legal persons holding at least ten percent of the shares in the Company will be agreed at conditions customary in the industry. Resolutions to enter into transactions with these persons that are of material importance to the Company and/or these persons are subject to approval from the Supervisory Board. Such transactions will be published in the report of the Executive Board along with a statement that this provision has been complied with.

13. Complaints, reporting of abuses and irregularities

- 13.1. The Executive Board and the Supervisory Board are alert to signals of (suspicions of) abuses and irregularities. The Executive Board ensures the reception, recording and handling of complaints and reports of (suspicions of) abuses and irregularities within the Company and the business associated with it that are received by the Company. The Executive Board will inform the chairman of the Supervisory Board without delay of signals of (suspicions of) material abuses and irregularities within the Company and the business associated with it. The Supervisory Board will monitor the functioning of the reporting procedure of (suspicions of) abuses and irregularities, appropriate and independent investigation of signals of abuses and irregularities and, if any abuse or irregularity is identified, adequate follow-up and if necessary recommendations for remedial action.

- 13.2. The Executive Board ensures that the Company:
- a. has a 'regulation on incidents' in place based on the which staff members of the Company and group companies are able to report (alleged) irregularities;
 - b. has a 'whistleblower's code' in place based on which staff members of the Company and group companies can report (alleged) irregularities to the Trusted Person without fear for their legal position. The Supervisory Board will monitor this process and ensure adequate functioning of these regulations, including follow-up and remedial actions.
- 13.3. Abuses and irregularities or suspicions thereof that relate to the performance of one or more members of the Executive Board or complaints about one or more members of the Executive Board may be reported to the chairman of the Supervisory Board. The Supervisory Board subsequently has the option of initiating an investigation into signals of abuses and irregularities and directing this investigation itself.

14. Relationship with shareholders and the General Meeting

- 14.1. In accordance with the Articles of Association of the Company, General Meetings are held at the request of the Supervisory Board, the Executive Board or the shareholders. The Supervisory Board, which convenes the meeting either jointly with the Executive Board or by itself, will ensure that it takes place in a timely manner and that the shareholders are informed by means of a circular of all the relevant facts and circumstances concerning the agenda items. The shareholders' circular will be placed on the Company's website.
- 14.2. The members of the Executive Board and the Supervisory Board will attend the General Meeting unless they are prevented from doing so by valid reasons. In accordance with the Articles of Association of the Company, as a rule the chairman of the Supervisory Board will chair the General Meeting and decide on the content of the resolutions. Without prejudice to the provisions of Article 2:13 of the of the Dutch Civil Code, the outcome of the vote as noted and announced by the chairman will be decisive.
- 14.3. The Executive Board and the Supervisory Board will jointly ensure adequate information provision to the General Meeting and provide the General Meeting with all the information it desires, unless compelling interests of the Company, a legal requirement or rule of law prevent this. If the Supervisory Board invokes such a compelling interest, this will be explicitly explained. In its information provision the Supervisory Board and the Executive Board must treat shareholders equally in equal circumstances.
- 14.4. The Executive Board and the Supervisory Board will ensure compliance with applicable laws and regulations regarding the rights of the General Meeting and the corresponding rights of individual shareholders.
- 14.5. The Executive Board and the Supervisory Board will account to the General Meeting on compliance with the Code and will provide a substantive and clear explanation of any deviation from the principles and best-practice provisions. The main points of the corporate governance structure of the Company are described annually in a separate chapter in the report of the Executive Board. This chapter will also state the extent to which the Company complies with the best-practice provisions in the Code and if not, why and to what extent. Any substantial change to the Company's corporate governance structure and to compliance with the Code will be put to the General Meeting for discussion in a separate agenda item.
- 14.6. The main conclusions of the Supervisory Board on the nomination and outcome of the selection process of the external auditor will be communicated to the General Meeting.

15. Information, dealings with the Executive Board and the Management team

- 15.1. The Supervisory Board and its individual members have a personal responsibility to gather from the Executive Board, the Management team and the external auditor all the information the Supervisory Board needs to be able to properly exercise its duties as a supervising body. If the Supervisory Board deems this necessary, it may obtain information from officers and external advisers of the Company. The Executive Board will provide the resources required. The Supervisory Board may demand that officers and external advisers of the Company attend its meetings.
- 15.2. The Executive Board will provide the Supervisory Board promptly, and if possible in writing, with information on facts and developments concerning the Company that the Supervisory Board might require for the proper exercise of its duties.
- 15.3. The Executive Board will send the Supervisory Board four times per year a report drawn up in a form as agreed from time to time, which provides detailed information on matters including financial matters, the operation of the property, investments and personnel. An explanation from the Executive Board will be appended to this report in which the Executive Board provides explanations and notes to the report and further information on its policies.
- 15.4. Without prejudice to the above, the Executive Board will provide to the Supervisory Board annually a budget for the following year, the way in which the Executive Board realises long-term value creation, the strategy based thereon and the risks involved in it, the general and financial risks, the management and control system of the Company, culture, and compliance with all relevant laws and regulations. These documents will be provided in a timely manner so that the Supervisory Board may give its approval no later than in December of the current year. Furthermore, the Executive Board will annually make a statement that it has provided to the Supervisory Board all relevant information required for the proper exercise of its duties.
- 15.5. When a takeover bid for the shares in the Company is being prepared, the Executive Board will ensure that the Supervisory Board is promptly and closely involved in the takeover process.
- 15.6. If a takeover bid for the Company has been announced or issued and the Executive Board receives a request from a third competing bidder for access to the Company's data, the Executive Board will discuss this request forthwith with the Supervisory Board.
- 15.7. If a member of the Supervisory Board gets access to information from another source than the Executive Board or the Supervisory Board that is useful for the Supervisory Board to exercise its duties properly, he will provide this information to the chairman of the Supervisory Board as soon as possible. The chairman will then inform the entire Supervisory Board.

16. Regulation Private Investment Transactions

The members of the Supervisory Board are subject to the 'Regulation Private Investment Transactions'. These are placed on the Company's website.

17. Confidentiality

All members of the Supervisory Board are obliged during their term of office and subsequently to treat all information and documentation obtained in any form in the context of their membership with the requisite discretion and, where it concerns confidential information, confidentially. Members and former members of the Supervisory Board will not divulge confidential information outside the Supervisory Board or the Executive Board nor disclose it to the general public or make available to third parties in any other way, unless the Company has disclosed this information or it has been determined that this information is already known to the public or that he is obliged to do so by law.

18. Miscellaneous

- 18.1. Without prejudice to the provisions in Article 1.7, the Supervisory Board may resolve on occasion not to apply these Regulations, taking into account applicable laws and regulations. Such a resolution will be reported in the report of the Supervisory Board, unless it concerns a matter of minor importance.
- 18.2. Without prejudice to the provisions in Articles 1.7, the Supervisory Board may resolve to amend these Regulations. The amendments or the amended Regulations will be placed on the website of the Company and set out in the report of the Supervisory Board in the annual report.
- 18.3. In case of uncertainty or disagreement about the meaning of any provision in these Regulations, the decision of the chairman of the Supervisory Board is final.
- 18.4. These Regulations are governed by Dutch law.
- 18.5. Except for appeals, the District Court in Amsterdam is exclusively competent to settle disputes arising from or related to these Regulations, including disputes concerning the existence, validity or termination of these Regulations.
- 18.6. If an English translation is made of these Board Regulations, in the event of discrepancies between the Dutch text and the English translation, the Dutch text will prevail.

Amsterdam, 7 May 2019

Marc C. van Gelder
Chairman

Charlotte M. Insinger
Member

Marieke Bax
Member

Jaap G. Blokhuis
Member

Appendix A Profile of the Supervisory Board of Vastned Retail N.V.

1. In order to exercise its duties and responsibilities adequately, the Supervisory Board must be able both quantitatively and qualitatively in terms of the knowledge and experience present on the Board to effectively supervise the Executive Board's policy, the Executive Board itself and the Management team and the general course of affairs concerning the Company and the business associated with it, and provide advice to the Executive Board and the Management team.
2. The Supervisory Board is composed of at least 3 and preferably 4 members including the chairman.
3. The Supervisory Board functions independently and impartially. Independence means that the Supervisory Board functions independently from the other bodies and other stakeholders of the Company. Impartiality means that the Supervisory Board does not promote particular individual or group interests.
4. Reappointment of a member of the Supervisory Board takes place after careful consideration, whereby this profile is fully applicable. A Supervisory Board member having served twelve years will not be reappointed.
5. The Supervisory Board is composed in such a way as to safeguard good mutual relations, so that the Supervisory Board can act as a team.
6. The Supervisory Board aims for the following qualities to be represented among its members:
 - Primary**
 - a. knowledge of and experience with institutional investors, such as pension funds;
 - b. financial expertise, both in financing and accountancy;
 - c. knowledge of the retail sector, preferably in an international context, including the property side of the retail business;
 - d. knowledge of the property industry;
 - Secondary**
 - e. management experience at publicly listed companies, including experience with investor relations of such funds;
 - f. experience of high-quality professional organisations such as law firms, accountancy firms, tax advisers, etc.
 - g. experience with corporate governance;
 - h. experience with sustainability and corporate social responsibility.
7. At least one of the members of the Supervisory Board must also have the kind of qualities needed to chair the Supervisory Board and the General Meeting.
8. The Supervisory Board aims for a composition in terms of size and personnel that ensures that the retirement schedule does not affect the continuity of the board.
9. The Supervisory Board aims for a mixed composition, inter alia in terms of gender and age. The Board strives for a membership with at least 30% women and at least 30% men.
10. The Supervisory Board will compile at least two fixed committees: the audit and compliance committee and the remuneration and nomination committee.
11. To the extent the Board's actual composition deviates from this profile, the Supervisory Board will motivate this in the report of the Supervisory Board and will state the term within it expects to be able to conform to this profile.
12. This profile will be placed on the Company's website.

Appendix B Regulations for the audit and compliance committee of the Supervisory Board

1. Duties of the audit and compliance committee

- 1.1. Without prejudice to article 7:1 of the Regulations of the Supervisory Board, the audit and compliance committee advises the Supervisory Board in relation to its responsibilities, and prepares the resolutions of the Supervisory Board in relation thereto.
- 1.2. The duties of the audit and compliance committee include, inter alia:
- a. supervising, monitoring (in advance or afterward) of, and advising the Executive Board on, the functioning of the risk management and control systems of the Company, including supervising the Executive Board on compliance with relevant laws and regulations such as obligations to the tax authorities, DNB, AFM, Euronext and supervising the Executive Board on the functioning of the codes (including the code of conduct), rules and the regulations of the Company;
 - b. supervising the Executive Board with respect to the financial information provision by the Company (choice of accounting policies, the application and evaluation of the effects of new rules, insight into the handling of estimated items in the annual accounts, projections, the work of internal and external auditors therefor, press releases, etc.);
 - c. supervising the Executive Board in respect of the relation with and compliance with the recommendations and follow-up of remarks by the internal auditor and the external auditor;
 - d. supervising the Executive Board in respect of compliance issues, including:
 - (i). the existence of an effective compliance organisation;
 - (ii). the existence of a compliance policy;
 - (iii). the adequate execution of the compliance policy.
 - e. the role and functioning of the internal audit function and advising on the appointment and dismissal of the manager of the internal audit function;
 - f. joint involvement with the Executive Board and the external auditor in the action plan as drawn up by the internal audit function;
 - g. supervising the Executive Board concerning the tax policy of the Company;
 - h. supervising the Executive Board concerning the financing of the Company;
 - i. supervising the Executive Board concerning the application of information and communication technology by the Company (including cybersecurity risks);
 - j. making a proposal to the Supervisory Board for the engagement of an external auditor for the audit of the financial statements, with attention to the scope of the audit, the materiality to be employed and the fee for the audit;
 - k. discussing with the external auditor:
 - (i). the scope and materiality of the audit plan and the main risks of the annual reporting highlighted by the external auditor in the audit plan; and
 - (ii). partly based thereon, the documents underlying the audit, the findings of the audit of the financial statements and the management letter.
 - l. maintaining regular contact with and supervising the relationship with the external auditor, including in particular:
 - (i). evaluating the independence, compensation and any non-audit activities for the Company of the external auditor,
 - (ii). evaluating whether, and if so in what way, the external auditor is involved in the contents and publication of the financial reports other than the financial statements, and
 - (iii). taking note of irregularities in the contents of the financial reporting as may be reported by the external auditor; evaluating the external auditor and the fee received by him in connection with the services rendered.

- m. preparing the decision-making by the Supervisory Board on its supervision of the integrity and quality of the financial reporting of the Company and the effectiveness of the Company's internal risk management and control systems;
 - n. advising the Supervisory Board on approval of the financial statements and the annual budget.
- 1.3. The audit and compliance committee reports at least quarterly on its deliberations and findings. This report will be supplied to the other members of the Supervisory Board. The report will state in any case:
 - (i). the way in which the effectiveness of the design and functioning of the internal risk management and control systems, as meant in best-practice provisions 1.2.1 up to and including 1.2.3 of the Code was evaluated;
 - (ii). the way in which the effectiveness of the internal and external audit process was evaluated;
 - (iii). material considerations relating to the financial reporting; and
 - (iv). the way in which the material risks and uncertainties as meant in best-practice provision 1.4.2 of the Code were analysed and discussed, and the main findings of the audit and compliance committee.
 - 1.4. At least once per year, the audit and compliance committee reports to the Supervisory Board on the performance of and the developments in the relationship with the external auditor, such as in particular his independence including the desirability of rotation of the responsible partners within the external auditor's office charged with the audit and the performance of non-audit activities for the Company.
 - 1.5. The audit and compliance committee provides advice to the Supervisory Board on the nomination for appointment or reappointment or dismissal of the external auditor and prepares the selection of the external auditor. The audit and compliance committee takes account of the observations of the Executive Board and the Management team in this process. The Supervisory Board bases its nomination for appointment of the external auditor to the General Meeting partly on this.
 - 1.6. At least once per four years the audit and compliance committee and the Executive Board will jointly thoroughly evaluate the performance of the external auditor in the various entities and capacities in which the external auditor acts. The General Meeting is informed of the main conclusions of this evaluation to aid its assessment of the nomination for appointment of the external auditor.
 - 1.7. The external auditor will receive the financial information on which the quarterly and/or semi-annual figures and other interim reports are based and will be given the opportunity to respond to all information.
 - 1.8. The audit and compliance committee ensures and promotes open communication between the Executive Board, the Supervisory Board and the external auditor.

2. Composition, expertise and independence of the audit and compliance committee

- 2.1. The audit and compliance committee comprises at least two members.
- 2.2. Without prejudice to Article 2.4 of the Regulations of the Supervisory Board, the following requirements must be taken into account in the composition of the audit and compliance committee:
 - a. all its members must have relevant expertise and experience of accountancy and financial administration of publicly listed companies or other large companies;
 - b. all its members with the exception of no more than one person must be independent within the meaning of Article 2.4(d) of the Regulations of the Supervisory Board;
 - c. neither the chairman of the Supervisory Board nor one or more (former) members of the Executive Board may simultaneously be the chairman of the audit and compliance committee.

- 2.3. The audit and compliance committee is appointed annually by the Supervisory Board.

3. Chairman

Taking account of the provisions in Article 2 of these regulations, the Supervisory Board will appoint one of the members of the committee as chairman. The chairman is mainly responsible for the proper functioning of the audit and compliance committee. He acts as spokesman of the audit and compliance committee and will be the main point of contact for the Supervisory Board.

4. Audit and compliance committee meetings (agenda, participants, minutes)

- 4.1. The audit and compliance committee meets at least four times per year and furthermore as often as one or more of its members deem necessary. The meetings as a rule are held at the office of the Company, but may also be held elsewhere. Meetings of the audit and compliance committee preferably take place immediately preceding a meeting of the Supervisory Board and the other members of the Supervisory Board attend the meeting as observers.
- 4.2. The Company's external auditor may on occasion ask to attend audit and compliance committee meetings. He should address this request to the chairman of the audit and compliance committee.
- 4.3. The audit and compliance committee meets as often as it deems necessary, but at least once per year, with the external auditor of the Company in the absence of the Executive Board.
- 4.4. The member of the Executive Board charged with financial matters (Chief Financial Officer) and the external auditor attend the meetings of the audit and compliance committee, unless the audit and compliance committee decides otherwise. The audit and compliance committee decides whether and when the chairman of the Executive Board (Chief Executive Officer) attends its meetings.
- 4.5. Meetings are convened at the request of the chairman or a member of the committee. To the extent practically possible, the convocation and the agenda and the meeting documents will be provided to the members of the audit and compliance committee seven days before the start of the meeting.
- 4.6. Minutes of the meeting are kept by the Company Secretary. As a rule, these will be adopted during the next meeting; however, if all members of the audit and compliance committee concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chairman and the Company Secretary and sent to the other members of the audit and compliance committee and the other members of the Supervisory Board as soon as possible.
- 4.7. The audit and compliance committee has unrestricted access to all financial and non-financial information of the Company and its subsidiaries.
- 4.8. The audit and compliance committee may independently resolve to further investigate events and occurrences within the Company, as well as choose the person or persons who will conduct such an investigation.

5. Internal audit function

5.1 The internal audit function reports the main points of the results to the audit and compliance committee.

5.2 The internal audit function has direct access to the audit and compliance committee, where by the chairman of the audit and compliance committee is the first point of contact.

6. Application by analogy of the regulations of the Supervisory Board

Articles 1.1, 1.2, 1.3, 11.1, 11.2 and 17 of the Regulations of the Supervisory Board apply to these regulations by analogy.

Appendix C Regulations of the remuneration and nomination committee of the Supervisory Board

1. Duties of the remuneration and nomination committee

- 1.1. Without prejudice to Article 7.1 of the Regulations of the Supervisory Board, the remuneration and nomination committee advises the Supervisory Board on remuneration and nomination matters, and prepares the resolutions of the Supervisory Board in relation thereto.
- 1.2. The duties of the remuneration and nomination committee in the area of remuneration include, inter alia:
- a. making proposals to the Supervisory Board concerning the remuneration policy to be pursued for members of the Executive Board, for adoption by the General Meeting;
 - b. making proposals to the Supervisory Board concerning the remuneration of individual members of the Executive Board in accordance with the remuneration policy, which proposals will include in any case:
 - (i). the remuneration system;
 - (ii). the level of fixed and variable remuneration components, the performance criteria used, the scenario analyses conducted and the pay ratios in the Company and the business associated with it;

In the formulation of its proposal for the remuneration of the members of the Executive Board, the remuneration and nomination committee takes note of the views of the individual members of the Executive Board regarding the level and structure of their own remuneration, whereby the Executive Board is asked to address the aspects meant in Article 1.2b. (i) and (ii);
 - c. preparing the remuneration report on the remuneration policy pursued, for adoption by the Supervisory Board. In addition to what the law requires, the remuneration report of the Supervisory Board will in any case report clearly on:

the way in which the remuneration policy was executed over the past financial year;

 - (i). the way in which the execution of the remuneration policy contributes to long-term value creation;
 - (ii). the scenario analyses that were taken into account;
 - (iii). the pay ratios within the Company and the business associated with it and, if applicable, any changes in these ratios compared to the previous financial year;
 - (iv). if a member of the Executive Board receives a variable remuneration, the way in which this variable remuneration contributes to long-term value creation, the previously defined and measurable performance criteria on which the variable remuneration is based and the relationship between remuneration and performance; and
 - (v). if a (former) member of the Executive Board receives a severance payment, the reason for this payment.

The remuneration report of the Supervisory Board is placed on the Company's website.

- 1.3. The duties of the remuneration and nomination committee in the area of nomination include, inter alia:
- a. drafting a plan for the succession of the members of the Executive Board and the Supervisory Board; whereby note is taken of the diversity policy and, as regards the Supervisory Board, the profile;
 - b. drafting selection criteria and appointment procedures for the members of the Supervisory Board and the Executive Board;
 - c. periodic evaluation of the size and composition of the Supervisory Board and the Executive Board and making proposals for (adjustment of) the profile of the Supervisory Board;
 - d. periodic evaluation of the performance of individual members of the Supervisory Board and the Executive Board and reporting on this issue to the Supervisory Board;
 - e. making proposals for (re)appointments;
 - f. supervising the Executive Board's policy regarding selection criteria and appointment procedures for the higher management echelons;
 - g. taking concrete decisions concerning selection and appointments where applicable.

- 1.4. Every year, the remuneration and nomination committee will draw up a report of its deliberations and findings.
- 1.5. If the remuneration and nomination committee employs the services of a remuneration adviser, it will ascertain that the relevant adviser does not advise the members of the Executive Board.

2. Composition, expertise and independence of the remuneration and nomination committee

- 2.1. The remuneration and nomination committee will comprise at least two members of the Supervisory Board.
- 2.2. Without prejudice to Article 2.4 of the Regulations of the Supervisory Board, the following requirements must be taken into account in the composition of the remuneration and nomination committee:
 - a. all members with the exception of no more than one person must be independent within the meaning of Article 2.4(d) of the Regulations of the Supervisory Board;
 - b. neither the chairman of the Supervisory Board nor one or more (former) members of the Executive Board, nor one or more members of the board of management of another publicly listed company may (simultaneously) be chairman of the remuneration and nomination committee;
 - c. none of the members with the exception of no more than one person may simultaneously be a member of the executive board of another Dutch publicly listed company.

3. Chairman

Subject to the provisions in Article 2 of these regulations, the remuneration and nomination committee will appoint one of its members as chairman. The chairman is mainly responsible for the proper functioning of the remuneration and nomination committee. He acts as spokesman of the remuneration and nomination committee and will be the main point of contact for the Supervisory Board.

4. Meetings of the remuneration and nomination committee (agenda, participants, minutes)

- 4.1. The remuneration and nomination committee will meet at least once per year and furthermore as often as one or more of its members deem necessary. The meetings will as a rule be held at the office of the Company, but may also be held elsewhere.
- 4.2. Unless the remuneration and nomination committee resolves otherwise, the meetings of the remuneration and nomination committee will not be attended by one or more members of the Executive Board.
- 4.3. Meetings will be convened by the chairman or a member who requests for a meeting to be held. To the extent practically possible, the announcement and the agenda and the meeting documents will be provided to the members of the remuneration and nomination committee seven days before the start of the meeting.
- 4.4. Minutes of the meeting are kept by the Company Secretary. As a rule, these will be adopted during the next meeting; however, if all members of the remuneration and nomination committee concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chairman and the Company Secretary and sent to the other members of the remuneration and nomination committee and the other members of the Supervisory Board as soon as possible.

5. Application by analogy of the regulations of the Supervisory Board

Articles 1.1, 1.2, 1.3, 11.1, 11.2 and 17 of the Regulations of the Supervisory Board apply to these regulations by analogy.

Appendix D Retirement schedule

The Articles of Association of Vastned provide that the members of the Supervisory Board are appointed by the General Meeting. In accordance with Article 17.2 of the Articles of Association the members of the Supervisory Board must periodically retire in accordance with a schedule set by the Supervisory Board.

The term of office of the Supervisory Board is four years in principle (extended until the date of the next general meeting). A member of the Supervisory Board may be reappointed to the Supervisory Board once for a period of four years and twice for a period of two years.

This retirement schedule was drawn up on 7 May 2019 in accordance with the provisions in the Regulations of the Supervisory Board.

	(Re)appointment	End date	Term
Mrs Marieke Bax	AGM 2016	AGM 2020	4 years
Mr Marc van Gelder	AGM 2019	AGM 2023	4 years
Mrs Charlotte Insinger	AGM 2019	AGM 2022	3 years
Mr Jaap Blokhuis	AGM 2019	AGM 2023	4 years

The retirement schedule is placed on the Company's website.