MINUTES OF THE PROCEEDINGS IN THE ANNUAL GENERAL MEETING OF VASTNED RETAIL N.V. ON THE 2020 FINANCIAL YEAR

held on Thursday 15 April 2021 from 10:08 am to 12:22 pm at the offices of the company at De Boelelaan 7, 1083 HJ Amsterdam

Chairman: Mr M.C. van Gelder, chairman of the Supervisory Board of Vastned Retail N.V. ('Vastned' or 'the company')
Secretary: Ms I.W. van 't Woud LLM, Company Secretary

Item 1. Opening and announcements

The **chairman** opened the meeting at 10.08 a.m. and apologised for the fact that the meeting had started later than planned due to a minor technical glitch. Due to COVID-19, the meeting will not be held physically, but can instead be followed live via a video webcast. The chairman welcomed all attendees, also on behalf of the Executive Board (Reinier Walta, interim CEO) and the Supervisory Board: Charlotte Insinger, Jaap Blokhuis and chairman Marc van Gelder.

In addition to the chairman, the interim CEO, Reinier Walta, and the chairman of the Remuneration and Nomination Committee, Jaap Blokhuis, were present at the Vastned office at De Boelelaan 7 in Amsterdam. The chair of the Audit and Compliance Committee, Charlotte Insinger, and the auditor EY, represented by Wim Kerst, dialled in via a live connection. The chairman appointed Company Secretary Ingeborg van 't Woud as secretary to the meeting. She was also present at the offices of the company. As an independent third party and duly authorised party, Beernink Productions will ensure the proper order of the meeting and the voting process.

The chairman then 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 has been available for inspection at the office of the company, from ABN AMRO and as of 6 May of this year on the Vastned website.

As set out in the convening notice, the shareholders who had registered for the meeting in a proper and timely manner were given the opportunity to submit questions on topics on the agenda in advance (until Tuesday morning 23 June 11am). These questions will be answered during the meeting. In addition, attendees will be given the opportunity to ask questions live during the meeting. This can be done, as in a physical meeting, both after the discussion of the relevant item on the agenda and during 'any other business' at the end of the meeting. The request for one or more questions to be asked live will be submitted to the chairman via the operator. If the request is granted by the chairman, the opportunity is given to ask the question live (by means of the PC's or laptop's video camera). If desired, the question can also be asked exclusively via the audio connection of the PC or laptop.

In addition to answering the live questions, this shareholders' meeting will also answer all questions submitted in advance by email.

This year, Vastned offers shareholders the opportunity to vote electronically and in real time in the shareholders' meeting. If a shareholder has indicated in advance upon registration that he wishes to make use of this possibility, then a vote can be cast in real time during this meeting via the system. In that case, this voting function is included in the top right of the screen and a vote can be cast on the agenda items by using the vote button. In addition, a vote may be cast during the discussion of the item on the agenda concerned, provided that the vote is cast before the time when the chairman indicates that the vote on the item in question is closed. As soon as the number of shareholders present and voting at this meeting is known, the shareholders will be informed.

Vastned has chosen to organise this shareholders' meeting in an entirely virtual manner, including the possibility for shareholders to vote and participate live. This is in accordance with the wishes of shareholder representatives such as Eumedion and VEB. Vastned is of the opinion that shareholder participation through a virtual shareholders' meeting by means of 'real time' participation and voting will enhance interaction. Vastned wishes to expressly point out to its shareholders that this is a relatively new application and that it cannot be ruled out that shareholders will experience problems that may arise in this relatively new application. For further information, reference is made to the Virtual General Meeting of Shareholders Policy that is available on the Vastned website.

The chairman then explained why it had been decided to remove from the agenda item 10, the proposal to appoint a new member to the Supervisory Board. The Supervisory Board has come to this decision because it would appear that the required support from a major shareholder with regard to the proposed governance of the company is currently not yet forthcoming. For this reason, Vastned has decided in the interest of the company to remove the proposed appointment from the agenda in order to make room for a continued dialogue with this major shareholder. This means that out of a total of 15 items on the agenda, 14 will be dealt with at this meeting.

If any questions have been raised before or during the meeting in connection with the agenda items to be discussed at this meeting, they will be dealt with under the relevant agenda item. Questions not specifically related to one of these agenda items will be taken during 'any other business'.

Item 2. Report of the Executive Board on the 2020 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

Interim CEO Reinier Walta commented on the past financial year and presented his views on various developments and how they affect Vastned. In addition, he elaborated on the effects these developments had on the financial results and financing structure and the impact of the COVID-19 pandemic on Vastned's operations and financial results.

Before giving the Executive Board the floor, the chairman referred to the explanation in the annual report (p. 64 and following) of the corporate governance structure and compliance with the Corporate Governance Code (the 'Code'), and reminded the meeting that in 2020 Vastned again complied with all the provisions in the Code.

Highlights 2020

Reinier Walta then reported on the 2020 financial year and noted that, due to the outbreak of the Corona pandemic, 2020 had been a turbulent year in which the health of Vastned's employees, tenants and customers had always been a top priority. He expressed his gratitude for the fact that the Vastned team had worked very hard in these challenging circumstances to cope with the situation and find appropriate solutions together with the tenants.

The interim CEO stated that in spite of the challenging market conditions Vastned was able to realise solid results in 2020 due to its high-quality portfolio and its active asset management. The high-quality real estate portfolio clearly proved its worth during the COVID-19 crisis. Vastned first had to deal with lockdowns in March 2020 in the various countries in which it operates. At the end of the first quarter, there were compulsory shop closures in Belgium, France, and Spain. The second half of 2020 started on a hopeful note, as the lockdowns in Europe were lifted and all shops in the portfolio were open again. However, in the fourth quarter of 2020, most governments in the countries where Vastned operates took new measures to counteract the second wave of COVID-19 in Europe. COVID-19 again influenced the end-2020 results as a result. However, thanks to the hard work of the Vastned team and the high quality of the portfolio, Vastned can report solid results in a very challenging year.

The direct result for 2020 was € 1.85 per share, which was at the top end of the adjusted forecast issued during the 2020 half-year results. This resulted in a dividend proposal of € 1.73 per share. The occupancy rate remained high at 96.5% at year-end 2020 and the portfolio showed a relatively limited decline in value of 5.2% in 2020. The rent collection was also high, at 90% as at 31 December 2020.
On 11 February 2021, Vastned published a strategy update. Vastned adheres to its mission of stable and predictable

long-term results by optimising and concentrating the property portfolio, in which a greater diversification of tenant types and the creation of a city centre portfolio with mixed properties are important pillars, in conjunction with increasing the cost efficiency of the organisation and a conservative financing structure. In this way Vastned wants to create long-term value in a sustainable way for all its stakeholders. The strategy update will be explained in more detail later in the meeting.

Portfolio nearly fully let with high occupancy rate of 96.5%

The occupancy rate fell slightly compared to previous years, but is still at the high level of 96.5%. The portfolios in Spain and France were in principle fully let at year-end 2020, while the occupancy rate in the Netherlands and Belgium decreased slightly. This is a solid result, taking into account the current challenges posed by the Covid-19 pandemic.

Letting activity remained high in 2020 despite Covid-19

In addition to COVID-19-related talks with all tenants, regular letting activities continued in 2020. This resulted in 71 signed leases, including new leases with a number of tenants in the Netherlands, Belgium and France. Vastned also signed relatively many new contracts with supermarkets and lifestyle retailers such as Lidl, Spar, VkusVill, Jumbo, Rituals and Holland & Barrett, and signed a large number of lease extensions with, for example, Louis Vuitton in Bordeaux, Armani in Antwerp and Mango in Brussels. Furthermore, Vastned signed an office lease in Paris for the first floor on Rue de Rivoli at higher rents than Vastned would have received if it had been let to a retail tenant. The total value of the 71 leases was € 400,000 lower than the value of the previous leases, which is a decrease of approximately 4.3%.

High street retail remained relatively strong outside lockdown

The interim CEO commented on the impact of COVID-19 on Vastned's portfolio in 2020. The government measures in response to the global COVID-19 outbreak were implemented in the countries where Vastned is active. As a result, almost half of the property portfolio faced closures in the last weeks of March, April and May and part of June 2020. All Vastned-owned shops were open again in the summer and received relatively large visitor numbers during the entire period, as the open-air character of high street retail was preferred to indoor shopping centres. Conversion rates, i.e. the actual number of purchases per visitor, rose significantly during the summer months, which helped the tenants to recoup some of their losses incurred during the first half of the year. However, tourists continued to avoid the larger tourist destinations, and this did not improve in 2020. New government measures were introduced from October 2020 when the second wave of COVID-19 hit Europe and Vastned was again confronted with forced shop closures. When the shops opened in France and Belgium, the authorities in the Netherlands tightened the restrictions. Restaurants and bars in the Netherlands were compulsorily closed from mid-October and all non-essential shops in the Netherlands were also be closed from mid-December. Also, in Belgium and France, restaurants and bars have been closed since mid-October. This uncertain situation continues to this day with further lockdowns and curfews in France and Belgium, while the lockdown is also still in place in the Netherlands. This challenging situation made the start of 2021 difficult. The restrictions in Spain had less impact on the portfolio, as they only apply to large shops and shopping centres. All Vastned tenants in Spain were allowed to stay open from June 2020. However, the absence of tourists has definitely impacted them.

COVID-19 measures: tailored agreements to achieve high rent collection

The interim CEO explained the impact on the 2020 result of the tailored agreements made with tenants in 2020 in the countries in which Vastned operates. The Vastned team has had intensive dialogues with all tenants, in which changing situations were anticipated as much as possible and Vastned always remained in control. Tailored agreements and the contract renegotiations benefited from the investment in a new property management system, which enabled proactive and effective consultation with tenants based on real-time information. This resulted in temporarily lower rents in some cases, but in other cases in longer leases and higher rents. A total of € 4.7 million in rent was waived in 2020, with clear differences based on the local COVID-19 situation and in many cases other local forms of support, such as for small retailers in France. In some situations, rent waivers were combined with contract extensions and rent increases after COVID-19, which was notably the case in Spain. A total of € 1 million in rent was deferred in 2020 until mainly 2021.

Vastned realised relatively high rent collection of 90%

In 2020, Vastned sent invoices for a total of € 81.8 million. These were mainly rents, but also service charges and VAT. Vastned waived € 4.7 million including VAT in rent, or 6% of the total amount, so that a maximum of 94% can be collected. Total deferred rent payments at the end of 2020 amounted to € 1 million. On 1 December 2020, Vastned had received € 73.3 million, resulting in a 90% rent collection. Incidentally, as of 1 April 2021, the rental collection of

2020 had increased to 91%. This was an improvement on the level of 84% Vastned reported for its half-year results in 2020. On 31 December 2020, a total amount of € 5.7 million in receivables for 2020 was outstanding. Of this, € 1 million was deferred. Vastned has made a provision for expected credit losses of € 2.5 million, leading to an outstanding position of € 3.2 million in net receivables.

Sustainability focused on creating long-term value for stakeholders

Sustainability is an important core value for Vastned in creating long-term value for its stakeholders. Vastned believes that realising stable and predictable financial results must go hand in hand with non-financial goals, such as preservation of cultural heritage and improving the liveability and safety of city centres.

Vastned considers it important to limit its environmental impact as far as possible and to enhance its contribution to society. An efficient and effective organisation is crucial to realise these objectives. For this reason, a high-quality organisation, a healthy work environment and the health and welfare of the employees are high on the company's agenda.

In 2020, a green and ethical clause was added to 98.5% of the new leases; also, 72% of the properties in the portfolio now has an EPC label.

During the strategy update of February 2021, it was explained that data analysis increasingly supports the sustainability of the property portfolio. One example is collecting data on tenants' energy consumption, on the basis of which Vastned has identified targeted energy-saving renovations for the largest energy consumers in the property portfolio.

In this way, Vastned will increase the number of green properties that it has defined in its Green Finance Framework. This will eventually help to support the valuation of the property portfolio and the possibilities to issue green financing instruments.

Solid results in 2020

The direct result per share in 2020 was € 1.85 per share, which was lower than the direct result of 2019 of € 2.03. This was caused by the impact of COVID-19.

The indirect result per share, including portfolio write-downs of 5.2%, amounted to € 4.26 negative, resulting in an EPRA NTA of € 43.78.

The loan-to-value increased slightly compared to 2019 to 43.0%, but remained well within the desired target range of 35% to 45%.

The average spot interest rate fell to 2.0% at year-end 2020, down from 2.2% one year earlier.

Direct result per share FY 2020 affected by COVID-19

Adjusted for the impact of COVID-19, the direct result per share increased from € 2.03 per share in 2019 to € 2.18 per share in 2020 due to lower overhead costs and lower interest expenses. The impact of COVID-19 was € 0.33 per share. As a result, the direct result per share in 2020 was € 1.85.

Positive like-for-like rental growth, adjusted for COVID-19

Gross like-for-like rental growth in 2020 without the impact of COVID-19 would have been 0.4%. Including the rent waivers, the like-for-like rent growth decreased by 5.5%. France made a positive contribution to rental growth with the lease of the property at Rue de Rivoli 118-120 to JD Sports.

Vastned continues to focus on cost efficiency

Vastned's management is focused on and committed to cost efficiency. The general expenses increased from € 7.4 million in 2020 to € 8.1 million in 2019. Adjusted for the non-recurring items in 2020, normalised general expenses were € 7.6 million, which represents a 6% decrease compared to 2019. The decrease in normalised general expenses is caused by a combination of lower personnel costs and office expenses. General expenses as a percentage of gross asset value are stable at 50 basis points, which is relatively low compared to similar companies in the sector.

High quality and liquidity of the portfolio resulted in limited decline in value

The value of the portfolio excluding acquisitions and divestments fell by 5.2%. This relatively limited write-down is due to the high quality of the portfolio and the liquidity in the market for the type of properties Vastned owns. The decline in value was the result of the continued negative impact of COVID-19 and of the rotation of appraisers that took place in 2020, where it is good practice for appraisers to critically assess each other's work.

Solid financing structure

The key financial indicators show that Vastned's financial position is solid, which is all the more important in the current uncertain times. The average interest expenses decreased by 21 basis points during 2020 to 1.99% at year-end. This was due to the refinancing of more expensive private placements. In December 2020, Vastned entered into a Green Revolving Credit Facility worth € 40 million under its Green Financing Framework. At the same time, Vastned reduced an earlier uncommitted multifunctional facility with ABN AMRO from € 30 million to € 20 million. Vastned has no rated bonds and as such no related credit rating costs.

No credit expirations until 2024

Vastned has approximately € 104 million in undrawn credit facilities to cover all debts until 2024.
Although 2024 is still a long way off and it shows a relatively large peak, this largely relates to revolving credit facilities that by nature have a shorter maturity and have been rolled over several times.
Vastned intends to investigate in a timely fashion how the facilities in 2024 can be financed and structured.

Strategy update

The interim CEO then commented on the strategy update that Vastned presented together with the 2020 annual results.

Transition in retail environment accelerated by COVID-19

The retail environment is in transition, a process accelerated by COVID-19. In this transition, four themes are relevant to Vastned and its strategy.

First of all, e-commerce is growing in relation to physical retail, driven by changing consumer behaviour and technological developments. The outbreak and spreading of COVID-19 has accelerated these developments and further boosted online shopping. This trend is expected to continue, forcing retailers to rethink their business model and shop portfolio. Online sales are often not profitable, and competition is much higher. Retailers need to find a mix of online and physical shops. Vastned believes this shows that online business models are not enough, and that the quality and service of the physical shops will remain vital to retailers' success. Vastned also expects more bankruptcies in 2021 as a result of the COVID-19 pandemic. Due to government support in the countries where Vastned operates, the number of tenant bankruptcies remained relatively limited in 2020, but an increasing number of tenants are expected to go bankrupt in 2021. These developments not only affect the demand for floor area at B locations, but also at A locations, where retailers have become more selective in their choice of physical shops. As a result of the developments described, rent levels are expected to come under pressure.

Secondly, Vastned is seeing a change in consumer behaviour. A larger proportion of household expenditure goes towards basic household necessities such as rent, water, electricity, gas and education. This reduces the budget for other purposes, such as fashion consumption in the high street. The money left over for consumption is also spent on recreation, holidays and travel. Since 2010, spending on clothing and shoes has fallen by 11%. In the Vastned portfolio, fashion is noticeably the most vulnerable segment. Locations with the highest exposure to fashion and tourism are experiencing the most problems, which is accelerated by the COVID-19 pandemic.

The third theme is tourism. Over the past decade, tourism has been an important driver of income for retailers in historic city centres. COVID-19 caused a decline in tourism in 2020 and revealed the vulnerability of high street retail property portfolios, especially for the fashion segment. Although Vastned expects a full recovery of tourism in the long term, the recovery of tourism in European cities is expected to be gradual.

Finally, Vastned expects the trend of urbanisation to continue. Globally, cities are the great drivers of the economy and of innovation, and the trend towards urbanisation will continue in the long term in Europe and the rest of the world. In 2020, it has also become clear that people are eager to return to the city centres as soon as the government measures are eased. Historic city centres therefore remain popular. The company expects demand for both commercial and residential property in historic city centres to remain strong, while supply is limited.

Vastned optimises and focuses property portfolio

Vastned remains committed to its mission to generate stable and predictable results in the long term and to contribute to the liveability and preservation of the cultural heritage of historic city centres.

Although the share price is ultimately determined by market forces, Vastned's strategy update also aims to reduce the difference between its net asset value and its share price. The high quality of Vastned's property portfolio has so far proved to weather the crisis well, and the strategy update is therefore an evolution of the existing strategy rather than a revolution. The strategy update rests on three pillars: an optimised and concentrated portfolio, efficient organisation and conservative financing. In response to the developments in the retail market, Vastned will optimise and concentrate the current portfolio. We will work towards a property portfolio in historic city centres where shopping, living, working and leisure meet, with an emphasis on the local economy.

On the other hand, this also means investing in new properties that fit the mixed user profile. Where possible, Vastned will renovate and convert the upper floors of the properties it invests in, to apartments and offices. In this way, the portfolio will become less dependent on fashion and tourism. In the medium term, Vastned aims to reduce the share of fashion to 30%, from the current 48% of the portfolio.

The first pillar is an optimised and concentrated portfolio. In line with this philosophy, Vastned aims to further concentrate the portfolio. This means both an evaluation of the existing portfolio based on a number of criteria, which could lead to divestment of properties or parts of the portfolio, if they can be made at the right value. A key issue here is the potential for synergy between retail properties where different types of tenants can be served. New growth potential can be created by investing in clusters of properties in locations that are not only dependent on tourism, but where retail also serves the local population. One example is Vastned's cluster of Vastned on Ferdinand Bolstraat in Amsterdam. Vastned expanded its cluster in 2019 and now owns 13 properties in this street. The shops located here mainly serve the local population. There are 57 residential units above the shops in this cluster.

The second pillar concerns an efficient organisation. Vastned's organisation will be adapted to match the new focus of the portfolio. The Vastned team will continue to manage the portfolio hands-on, proactively and pragmatically, and aim for cost efficiency. If specific knowledge or capacity is not available within the organisation, it will be hired externally if necessary. Vastned's work is increasingly data-driven. Data analysis of visitor numbers and consumer spending at micro-location level provides important input for optimising and concentrating the property portfolio.

Where possible, processes will also be digitised, leading to a reduction in the number of FTEs. At year-end 2020, Vastned employed 37 FTEs. The goal is to reduce this number by 20% to approximately 30 FTEs by the end of 2021. The statutory Executive Board will consist of one member. As of 1 March 2021, the Executive Board is assisted by the Executive Committee, which has taken over the role of the Management Team. Anticipating the expected continuing trend of combining home and on-site working in the years to come, and with the experience of the lockdown in 2020, Vastned has decided to move its head office from Zuidas in Amsterdam to suitable office space in Hoofddorp, obviously at a lower cost. As a result of the efficiency measures mentioned above, Vastned expects to realise a 10% saving on normalised general expenses in 2021 compared to 2020. At year-end 2020, Vastned had already realised savings on general expenses, so that the normalised general expenses fell by 6% in 2020 compared to 2019.

The third pillar is a conservative financing structure. Vastned pursues a conservative financing structure that allows for the implementation of its strategy. The long-term target for the loan-to-value ratio has been lowered from 35%-45% to a maximum of 40%. In order to anchor sustainability in Vastned's financing, the company has developed a Green Finance Framework. The aim of the framework is to refinance energy-efficient commercial and residential property that contributes to the preservation of historic city centres. Under this framework Vastned can issue a range of green financing instruments.

Overview of strategic goals

In summary, Vastned aims to reduce the share of tourism and fashion in its portfolio through active portfolio management. Acquisitions will target mixed-use properties and residential redevelopment potential. This will eventually lead to a reduction in the share of fashion to 30% from the current 48%. In addition to the 6% reduction in general expenses in 2020, Vastned has set a target for a further 10% reduction in 2021. The number of FTEs will be reduced by around 20% by 2021 and the relocation of the head office from Amsterdam to Hoofddorp will generate savings of around € 100,000 per year. Vastned aims to reduce the maximum loan-to-value to 40% in the longer term. The dividend policy remains unchanged; at least 75% of the direct results will be paid out.

Outlook 2021

As a result of the current situation regarding COVID-19, Vastned still faces a high degree of uncertainty. In the Netherlands, Vastned has been facing a lockdown since the end of 2020. In addition, France and Belgium have also gone into lockdown again. Only in Spain are all shops open. This means that at present the majority of properties in Vastned's portfolio are subject to forced closures.
In view of the current uncertainty regarding government measures, Vastned is currently not issuing a forecast for the direct result for the year 2021.

In 2021, Vastned will continue to focus on maintaining its high occupancy rate, high rent collection and cost efficiency. At the same time, the strategy update will be implemented, and shareholders will be informed of its progress.

The **chairman** thanked the interim CEO for the presentation and proposed to proceed to the answers to the questions submitted in advance on this agenda item.

The first three questions were from **Mr Harm Meijer of Icamap Advisory**. The chairman read out his introduction to the questions and the questions and then the **interim CEO** proceeded to answer the questions. The questions were as follows:

1. **Do you agree that the stock market significantly undervalues Vastned's high-quality portfolio?**
   Vastned also believes that the share price does not reflect the underlying value of the portfolio. Almost all property shares in all sub-segments trade at a discount to the net asset value. Vastned distinguishes itself from other retail property shares by the high quality of its property portfolio.

2. **Are you prepared to make it your first priority to close this net asset value discount?**
   Reducing the discount compared to the net asset value is a priority for Vastned. With the strategy update Vastned aims to create long-term value by further optimising its property portfolio through active portfolio management and focusing on a mixed-use user profile in the historic city centres, where shopping, living, working and leisure go hand in hand. Active portfolio management means active rotation of tenants, but also an evaluation of the existing portfolio based on a number of criteria, which could lead to divestment of properties or parts of the portfolio, if this can be done at the right value. The organisation will match this in a cost-efficient way and the financing structure will continue to be conservative.

3. **Can you present a more radical strategic plan to the stock market within a month?**
   Vastned will now focus first on implementing and executing the announced strategy update. The strategy update provides room to consider new opportunities, should they arise.

The interim CEO then proceeded to answer two of the questions posed by **Mr Pieter de Boer of Welgelegen Beheer BV** and **Mr Bert Meulman of Lebaras Belgium BVBA**. The third question of these shareholders addressed to Marc van Gelder was answered by the chairman himself. The questions were as follows:

1. **Regarding the strategy update. Vastned's analysis shows that the following sore spots have emerged in the market in which Vastned operates:**
   - **Falling rents;**
   - **Decrease in the number of tourists;**
   - **Overemphasis on the fashion segment;**
   - **Rising share of e-commerce;**
   - **Retail market is under pressure;**

   These are Vastned's own observations. Shareholders are wondering to what extent the strategy update contributes to turning around the problems highlighted by their own analysis. According to shareholders, this is not, or not sufficiently, being addressed. For example, Vastned systematically underestimated the impact of the shift from retail to e-commerce. Year after year. It is precisely now that the costs of this have been so underestimated during the Covid pandemic. And it is precisely these costs/losses that are now becoming evident. How will the Executive Board change this, particularly in the long term, given that shareholders

believe that Vastned's analysis is based on the short term?
For a number of years Vastned has seen the retail environment change due to, among other things, e-commerce. Vastned therefore also notes that, precisely in this challenging market, retailers are becoming even more selective in their choice of shop locations. Vastned has anticipated this in the past by concentrating on the best locations in the historic city centres of selected European cities. The result of this is now clearly visible and the strength of the portfolio has shown itself at the time of this COVID-19 pandemic. In 2020, Vastned delivered solid results in very challenging circumstances, with a high occupancy rate of 96.5%, a relatively limited depreciation of the portfolio of 5.2% and a relatively high rent collection of 90%. The strategy update is therefore not a revolution, but an evolution, in which Vastned adheres to its mission to generate stable and predictable long-term results. During the COVID-19 pandemic, Vastned found that its property portfolio was vulnerable in certain respects. The fashion segment is struggling and the dependence on tourism was too high. Vastned will therefore further optimise its property portfolio through active portfolio management and focus on a mixed user profile in the historic city centres, where shopping, living, working and leisure go hand in hand. The organisation will match this in a cost-efficient way and the financing structure will continue to be conservative. For the portfolio, this includes diversification of tenant types by reducing the share of fashion and putting more emphasis on exposure to the local economy. Vastned also wants to create a combination of homes or offices above shops in the historic city centres and aims to grow clusters of properties in the city centres. Active portfolio management means active rotation of tenants, but also an evaluation of the existing portfolio based on a number of criteria, which could lead to divestment of properties or parts of the portfolio, if this can be done at the right value.

2. **In 2020, shareholders had several discussions with Vastned's Executive Board and Supervisory Board in which serious concerns were raised. Examples of these concerns are: (1) the excessive costs (both overheads and operating expenses) for a fund of this size; (2) the continued decline in rental income; (3) the high expiry rate of the leases in 2022/2023; (4) the continued imbalance in the net asset value of the share; and (5) the imbalance of the balance of sales vs. purchases. The income is decreasing and the expenses increasing. The management is unable to turn this around and shareholders believe that the strategy update does not provide a concrete answer to this. Nor do shareholders expect any improvements or growth from the strategy update presented. This raises concerns among shareholders. Shareholders would also like to see a forecast for 2022/2023, so shareholders can see whether the costs are really coming down. This should also be reflected in the budget. Furthermore, what are the plans of the Executive Board and the Supervisory Board to address the above points and close the gap between the net asset value and the current share price? Shareholders want this gap to be significantly reduced, but in recent years we have seen the share price fall further and further. Even discounting Covid.**
Vastned understands and recognises the topics that are mentioned. Reducing the discount compared to the net asset value is a priority for Vastned, as stated earlier during this shareholders' meeting. With the strategy update Vastned aims to create long-term value by further optimising its property portfolio through active portfolio management and focusing on a mixed user profile in the historic city centres, where shopping, living, working and leisure go hand in hand. The organisation will match this in a cost-efficient way and the financing structure will continue to be conservative.
At present, the countries in which Vastned operates are in partial lockdown because of COVID-19. In view of the uncertainty about how long the present situation will persist and what the impact of the government measures will be, it is not possible at this time to assess the impact on Vastned's result for 2021. Naturally, Vastned remains focused on maintaining its high occupancy rate, high rent collection and cost efficiency and, as previously announced, for 2021 Vastned aims to reduce its normalised general expenses by 10%, after having already reduced overheads by 6% in 2020. Once Vastned has a better understanding of the situation regarding COVID-19, Vastned will be more specific about the expectations for 2021, but Vastned does not yet provide a forecast for 2022 and 2023.

3. **In discussions with shareholders about the strategy update announced in February 2021, you stated that you would put all options on the table and examine them. Some of the options that came up in the discussion were: mergers or amalgamations; selling the portfolio (partly); subsuming or disposing of Belgium completely; selling countries; and the financing structure. The question particularly relates to the long term. The share price has halved over the past 20 years and shareholders have not seen any of the options discussed being addressed in the strategy update. Can you explain which options were examined and why those options were or were not taken up? Shareholders believe that these types of options were not sufficiently considered in the strategy update.**
The **chairman** explained that the Executive Board and the Supervisory Board had arrived at the current strategy

update after a careful process, in which it was also a priority to get through the COVID-19 pandemic. The strategy update offers room to consider new opportunities should they arise, such as selling parts of the portfolio or resolving Vastned Retail Belgium's complex structure. In conclusion, the chairman confirmed that Vastned had considered all options when reviewing its strategy. Vastned cannot, however, provide a detailed explanation of every component, as this could negatively affect any negotiations and the competitive position, which is not in the interests of Vastned and its stakeholders.

The **interim CEO** then proceeded to answer the four questions **VEB** had submitted in advance regarding this agenda item.

1. **Following the voting results last year, Vastned sought a dialogue with shareholders. Can Vastned further clarify what critical points shareholders have brought forward during these discussions and to what extent and in what form they have been followed up?**
   In the discussions with shareholders, topics discussed included the strategy to be pursued, the cost structure, the impact of the COVID-19 pandemic, the management structure, the remuneration structure and the property portfolio. In the preparation of the strategy update, the views of shareholders were also taken into account.

2. **Vastned has stated that it has considered all options in its strategic reorientation. Can Vastned explain - also in view of the discount on the share - why the current strategy would yield more value than a sale or liquidation of the property portfolio?**
   In its strategy update, Vastned states that it will continue to pursue an active portfolio policy. This means inter alia an evaluation of the existing portfolio based on a number of criteria, which could lead to divestment of properties or parts of the portfolio, if they can be made at the right value. Vastned has found that selling in the current market conditions is difficult, because there are many 'bottom fishers' among the interested parties. Low bids, which are below the book value of the property, can lead to a write-down of the property portfolio as a whole. Vastned will continue to optimise and concentrate the property portfolio with a mixed user profile in the historic city centres. Vastned's properties increasingly combine various functions, such as retail, work, leisure and residential. The organisation will match this in a cost-efficient way and the financing structure will continue to be conservative. In this way, Vastned wants to create long-term value in a sustainable way for all its stakeholders.

3. **An important part of the new strategy is that Vastned wants to create homes and/or offices above shops. Can Vastned provide a numerical substantiation of this investment case, including details of the ROI (return on investment) considered feasible for this type of project?**
   Vastned focuses on properties in historic city centres in Europe with long-term potential and where value can be added through leasing, reletting, renovation and redevelopment. Any acquisition by Vastned should have a business case to improve the property or create additional cash flows. Ideally, a property should be able to create a diversified rental income stream from a combination of shops, offices and residential units. A good example is the property Rue de Rivoli 102 in Paris. A GAP outlet used to be located here on the ground floor and first floor. A new retail tenant would have paid less in rent because the property was overrented and the upper floor would yield less today. After the departure of GAP, the ground floor was let to Skechers, a sports shoe retailer. The upper floor was converted into an office and immediately afterwards let as office space to Streamroot, an IT company. In total, the rental income for this property in the new situation is higher than before and, also, diversified. The return on investment differs per property and Vastned cannot give a figure.

4. **Vastned has stated that it intends to reduce the number of FTEs in the organisation by 20 percent this year to about 30 by, inter alia, outsourcing more work. How does Vastned intend to prevent that this will ultimately lead to higher costs and less control of service - for example, with regard to the relationship with tenants?**
   The reduction in the number of employees will be realised mainly in the back office. More data-driven work will allow for more efficient working methods. The commercial team will remain unchanged, and the portfolio managers will remain in place, enabling Vastned to continue to provide high-quality services and prevent relations with tenants from becoming strained. It has become clear that the relationship with tenants is crucial in these times to keep the occupancy rate and collection rate high. The rent collection for 2020 was relatively high at 90% and the occupancy rate was also high at 96.5%. This would not have been possible without the commitment of the strong commercial team.

In addition, **Mr Jasper Jansen of VEB** asked the following two supplementary questions via the chat function during the meeting. **Mr Vergeer** read out the questions, which read as follows:

1. **Last year was a historic shareholders' meeting, with an unprecedented negative vote by a major shareholder. Vastned stated that it would enter into a dialogue with this major shareholder, but the annual report does not give details on it, nor does it provide insight into the criticism of the major shareholder. Reading between the lines, you got the impression that peace reigned again after the former CEO had left. Now we find this is not the case; the major shareholder is obstructing the appointment of a supervisory director, which means that Vastned is in breach of its own Articles of Association. This is a serious matter. Vastned likes to boast that it is a transparent company, but investors have been in the dark for a year about Vastned's relationship with the major shareholder. This meeting is the right place to show openness. What exactly is the major shareholder's criticism? Where is the difference of opinion? Is it the strategy, or is it still about the composition of the Executive Board and Supervisory Boards? Now is the time for an open, honest and transparent answer to these questions.**
   The **chairman** replied that Vastned had had frequent contacts with the major shareholder and with representatives of the major shareholder over the past year. This contact dealt with elements of strategy and staffing of the organisation. As announced in the press release issued prior to the shareholders' meeting, Vastned does not yet have all the support required for the intended governance of the company. That is why Vastned will continue its dialogue with this major shareholder. Vastned intends to hold an extraordinary general meeting in the autumn on the appointment of the proposed member of the Supervisory Board.

2. **It seems that many investors are not satisfied with an evolution but want a revolution. How long will Vastned give itself to get its share price close to net asset value, to give the signal that shareholders do support the strategy?**
   The **chairman** emphasised that Vastned's primary focus at the time was to get through the COVID-19 crisis. The **interim CEO** added that the high quality of Vastned's property portfolio is the foundation of the organisation for the future. Vastned also believes that the share price does not reflect the underlying value of the portfolio. Almost all property shares in all sub-segments trade at a discount to the net asset value. Vastned will continue to emphasise the unique quality of the portfolio and investigate whether parts of the portfolio can be sold to make the underlying value of the portfolio more visible to the market.

The **chairman** noted that there were no further questions on this agenda item.

The chairman announced that the number of voting shares in the meeting was 10,234,531. The total number of voting shares in the capital of the company was 17,151,976 shares, so a ratio of 59.67% was present or represented at the meeting.

A test vote was then held for those shareholders who wished to cast their votes via the system live during the shareholders' meeting.

Item 3. Remuneration report for the 2020 financial year

The chairman explained that the remuneration report for the 2020 financial year contained an overview of the remuneration that was awarded to the members of the Executive Board and the Supervisory Board in 2020. The remuneration report was put to the AGM for an advisory vote.

Mr Blokhuis, the chair of the remuneration and nomination committee, gave an explanation of the remuneration report for the 2020 financial year. In view of the situation surrounding COVID-19 in 2020, there had been some temporary adjustments to the remuneration for that year. In mid-2020, the members of the Executive Board and Supervisory Board decided on their own initiative to waive 15% of the fixed remuneration or compensation for the months of May to December 2020. In addition to this temporary adjustment of the fixed remuneration component due to the situation and consequences of COVID-19 in 2020, the Executive Board, also of its own accord, indicated it would waive its claims to the short-term variable remuneration, the Short-Term Incentive or STI, for 2020. As a result, there was no STI payment for 2020.

The long-term variable remuneration, the 'Long-Term Incentive' or 'LTI', can be up to 60% of the fixed remuneration and is determined over a three-year period.

Mr Blokhuis explained that the long-term incentive (LTI), which is awarded over a period of three years, ranges between 0% and 60% of the fixed remuneration. The LTI scheme has three components:

(i) the *relative total shareholder return* component
for which Vastned is compared with a peer group of twelve comparable companies. In this group, Vastned came third;

(ii) the *absolute total shareholder return* component
This score in 2020 was insufficient for any award;

(iii) the *Business Health test*
The objective of this test is to ensure that short-term incentives do not prevail in the Executive Board's policy and that it is encouraged at all times to keep focused on Vastned's long-term strategy. Again, as with the STI, due to the impact of COVID-19 on society, payment under the Business Health test was waived and therefore the payment for the period 2018 to 2020 was nil.

Based on this data, a total of 28.8% of the LTI targets was awarded.

Mr Blokhuis then gave a brief explanation of the severance payment of the former CEO, Taco de Groot. The arrangement agreed with Mr De Groot is in accordance with the Dutch Corporate Governance Code, and the severance payment, in line with the provisions of his employment contract and remuneration policy, amounts to a maximum of twelve months.

Mr Blokhuis then responded to a question submitted in advance by **VEB** on this agenda item. The question and the answer were:

1. **The annual report mentions a notice period for Mr De Groot. Is it not befitting for a transparent company to name an involuntary departure, as in the case of De Groot?**
   As explained in the Remuneration Report, partly due to the views of a major shareholder, Mr De Groot took the initiative to inform the Supervisory Board that he was considering his position, in the interests of the continuity of the company and all its stakeholders. On the initiative of the Supervisory Board, it was then decided on 1 September 2020 to terminate his employment contract as of 1 April 2021, with due observance of the contractually agreed six-month notice period. In accordance with the employment contract and the Remuneration Policy, the resulting severance payment is maximised at twelve months, which Mr De Groot has received in full. Mr De Groot officially resigned from his statutory position within the company on 30 November 2020.

Mr Blokhuis then addressed the following two questions from **Mr Jasper Jansen of VEB,** which were asked during the meeting. **Mr Vergeer** read out the questions, which were as follows:

1. **Have members of the Supervisory Board considered not making a distribution on the relative total shareholder return LTI criterion in view of the sharply declining share price? Last year, De Groot scored strongly on the Business Health test LTI criterion, where, among other things, the tone at the top stood out positively. How can Vastned defend this payment in light of his departure?**
   The Supervisory Board carefully considered what would be an appropriate variable remuneration, also in view of the social consequences of the Covid-19 pandemic. In terms of the absolute total shareholder return component, the score was insufficient for an award. The Business Health test would have given a positive score because of a very healthy situation during two of the three years included in the assessment. Just as with the short-term incentive, due to the impact of COVID-19 on society, payment under the Business Health test was waived and therefore the payment for the period 2018 to 2020 was nil. The Supervisory Board is of the opinion that the award of the relative total shareholder return component is justified and that the choices made are a good reflection of the way in which the Supervisory Board has taken account of the relevant social circumstances when allocating the variable remuneration.

   With regard to the allocation of the payment based on the outcome of the Business Health test to Mr De Groot in 2019, the Supervisory Board is of the opinion that this award was made on the correct basis. The situation surrounding COVID-19, which occurred in 2020 and resulted in the departure of Mr De Groot, could not be foreseen in 2019.

2. **Why did Vastned feel it was appropriate to also pay anniversary bonus to Mr De Groot?**
   This concerns a previously made contractual agreement that Vastned must honour.

After all questions under this agenda item had been dealt with, the chairman addressed a personal word of thanks to Ms Charlotte Insinger, who would be stepping down as a supervisory director at the end of this meeting.

The chairman then put this agenda item to a vote.

With 44.8% of the valid votes cast in favour, 55.2% of the valid votes cast against and 161,054 abstentions/votes not (validly) cast, the required majority was not reached, which means that the outcome of this advisory vote is negative.

Since this was an advisory vote, the Executive Board and the Supervisory Board took note of this advice as a signal from the shareholders. In the remuneration report on 2021 (i.e. for the new financial year) the company will explain how this advice is reflected in the remuneration for 2021.

Item 4. Proposal to adopt the financial statements for the 2020 financial year (resolution)

The proposal before the Annual General Meeting was to adopt Vastned's financial statements for the 2020 financial year. In this context **Mr Kerst** (a partner with auditor EY) gave an explanation of the scope, strategy and execution of the audit activities for and the opinion on the annual financial statements.

Mr Kerst explained that EY's engagement (also) entailed performing the statutory audit of Vastned's company and consolidated financial statements for the year 2020, including testing for any material inaccuracies in the report of the Executive Board and the other information. In addition, EY reported on its audit of the 2020 half-yearly figures. The signing auditor formally has the final responsibility for the audit, assisted by a core team of experienced and expert domestic and international professionals. Mr Kerst stated that his opinion was further based on input from tax advisers and various property valuation specialists.

The auditor explained that for errors in the financial statements and the report of the Executive Board, the customary materiality limit of 0.5% of the company's total assets (for Vastned: € 7.5 million) was used. Furthermore, errors that exceed € 375,000 are discussed with the Executive Board and the Supervisory Board. For items concerning the direct result a materiality threshold is in place of € 1.5 million (5% of the total direct result), whereby errors exceeding an amount of € 79,000 are discussed with the Executive Board and the Supervisory Board.

Mr Kerst then explained how compliance with laws and regulations and fraud were included in the audit and that this was a very topical issue. He noted that the work had not revealed any sign of irregularities. Finally, the auditor followed the advice of the Committee on the Future of Accountancy, as published in January 2020, and involved a forensic expert in the audit. Not because Vastned had any reason to do so, but to follow up on the signals from society.

Mr Kerst then explained EY's conclusions:
• in the opinion of the auditor the annual financial statements gave a true and fair view;
• there had been no differences of opinion on estimates;
• no uncorrected audit discrepancies were observed that would impact equity or the result.

In the view of the auditor, the annual report (the report of the Executive Board and the report of the Supervisory Board) also complied with the law and the provisions in the Corporate Governance Code and was not in conflict with the financial statements.

Looking back on the 2020 financial year, Mr Kerst then summarised the five main points discussed with the Executive Board and the Supervisory Board (key audit matters):

(i) The impact of the COVID-19 pandemic;
(ii) Valuation of property;
(iii) Processing of property sales;
(iv) Financing and bank covenants;

(v) Compliance with tax laws and regulations.

Mr Kerst stated that the interaction and communication at various times during the 2020 financial year between (the Executive Board, Supervisory Board and the audit and compliance committee of) Vastned and the auditor were positive. All this resulted in the review report issued by EY on 29 July 2020 and the audit opinion issued on 10 February 2021.

The meeting then proceeded to the answering the four questions submitted in advance by **VEB.** The first three questions were answered by the **interim CEO** and the fourth by **Mr Kerst**. The **chairman** read out the questions, which were as follows:

1. **Vastned indicates in its annual report that if appraisers were to assume a net yield 95 base point higher than it is now, there would be an event of default with regard to the solvency covenant. How does Vastned assess the risk?**
   Vastned considers this risk to be low.

2. **The Spanish property activities were considerably written down. According to the presentation of the annual results, this is among other things due to the fact that a different appraisal agency was engaged. To what extent does Vastned fear that the write-down will undermine investor confidence in independent valuations that are used to determine Vastned's net asset value per share?**
   Vastned has no influence on the valuation of the portfolio. This is done by internationally renowned external appraisers. The external appraisers are changed every three years in accordance with the appraisal policy in all countries. Every three years they critically assess each other's work. This ensures a transparent valuation process, which determines the value of the property portfolio as fairly as possible.

3. **The annual report states that Cushman & Wakefield in Spain, and CBRE, and Cushman & Wakefield in Belgium have retained the material valuation uncertainties given in the 30 June 2020 valuations for the year-end valuations. What conclusions should shareholders draw from this?**
   The COVID-19 outbreak has resulted in significantly lower levels of transaction activity and liquidity in the retail property market. Cushman & Wakefield in Spain, CBRE in Belgium and Cushman & Wakefield in Belgium have not withdrawn their 'material valuation uncertainties' due to continued lower levels of transaction activity and liquidity in the regions where they make appraisals for Vastned. For this reason, less certainty and a greater degree of caution should be attached to the valuations than would normally be the case. Our appraisers, CBRE and Cushman & Wakefield, have the largest database in Europe in the area of retail property. They are best placed in the present valuation market to minimise the estimation uncertainty and assign a correct value to Vastned's property.
4. **In assessing the valuation of the property, Ernst & Young used its own specialists. How does the auditor evaluate the completely different outcome of the valuation process in Spain after using another firm?**
   Mr Kerst referred to the CEO's explanation that there had been a change of appraisers for the entire portfolio in 2020. Ernst & Young did not establish a connection between the decrease in value and the change of appraiser. Ernst & Young noticed that the write-down in Spain was in line with the decline in value in the local property market.

As there were no further questions on this item, the **chairman** put it to a vote.

With 100% of the validly cast votes in favour, and 23,045 abstentions/votes not (validly) cast, the proposal was adopted.

Item 5. Comments on the reservation and dividend policy

The chairman explained that the Annual General Meeting of 19 April 2013 adopted the present dividend policy, which provides for a dividend distribution of at least 75% of the direct result per share in principle.

Item 6. Dividend declaration proposal for the 2020 financial year (resolution)

It is proposed to the Annual General Meeting to declare a total dividend for the 2020 financial year of € 1.73 per share. Since no interim dividend was paid in 2020, upon adoption, this amount will be made payable in full as cash dividend on 6 May 2021.

As there were no questions on this item, the chairman put it to a vote.

The proposal was adopted with 99.8% of the votes in favour, 0.2% against, and 1601 abstentions/votes not (validly) cast.

Item 7. Proposal to grant discharge to the members of the Executive Board for the 2020 financial year (resolution)

It is proposed to the Annual General Meeting to grant the members of the Executive Board full and final discharge for the performance of their duties in the 2020 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2020 financial year.

The chairman noted that the question asked by **Mr Jasper Jansen of the VEB** at the meeting of shareholders, what conclusions would be drawn if the meeting should vote against the discharge of the Executive Board and the Supervisory Board, would be answered after the vote on agenda items 7 and 8.

As there were no further questions on this item, the chairman put it to a vote.

The proposal was adopted with 52.8% of the votes validly cast in favour, 47.2% of the votes validly cast against, and 25,516 abstentions/votes not (validly) cast. This means that the Executive Board was granted discharge for the 2020 financial year.

Item 8. Proposal to grant discharge to the members of the Supervisory Board for the 2020 financial year (resolution)

Item 8 concerned the proposal to grant discharge to the members of the Supervisory Board for the performance of its duties during the 2020 financial year. Just as with item 7, this is based on their performance as it is evident from the financial statements for the 2020 financial year or from information otherwise disclosed to the Annual General meeting prior to the adoption of the financial statements for the 2020 financial year.

As there were no questions on this item, the chairman put it to a vote.

The proposal was rejected with 43.5% of the votes validly cast in favour, 56.5% of the votes validly cast against, and 25,516 abstentions/votes not (validly) cast.

In response to the VEB's question as to what conclusions would be drawn if the meeting were to vote against the discharge of the Executive Board and Supervisory Board (by a large majority), the chairman said that the Supervisory Board would consider the consequences it wished to draw from the shareholders' signal that the members of the Supervisory Board had not been granted discharge.

Item 9. Proposal to reappoint Mr R. Walta as the sole member of the Executive Board (Director)

In accordance with Article 15 of the Articles of Association of the Company, the Supervisory Board nominated Mr Reinier Walta for reappointment as sole statutory director of Vastned in the position of Director. Mr Walta's appointment will be for a four-year term, starting on 15 April 2021 and ending after the Annual General Meeting held in 2025.

Mr Walta has been CFO of Vastned since November 2014 and interim CEO since 1 December 2020. The Supervisory Board considers Mr Walta’s knowledge of property and financial transactions gained his career in various managerial positions at home and abroad a valuable mix of required competences for Vastned.

In case of the reappointment of Mr Walta as sole member of the Executive Board (Director), Mr Walta shall receive a fixed remuneration of € 390,000 as of 15 April 2021 as well as a variable remuneration in accordance with the current (and proposed) Executive Board Remuneration Policy. Both the fixed remuneration and the total remuneration of the sole member of the Executive Board (Director) lie between the 25th percentile and the median of the Labour Market Reference Group as described in the Remuneration Policy.

The Supervisory Board is confident that Mr Walta will continue to shape and execute the strategy successfully and skilfully, striving for long-term value creation for all stakeholders involved with the company. The Supervisory Board recommended that the meeting adopt the proposed reappointment.

Mr Walta said he was honoured to take on this position together with a strong team of colleagues and looked forward to leading the company in these challenging times, with the aim of achieving stable and predictable long-term results.

The **chairman** then proceeded to answer the question the **VEB** had submitted in advance regarding this agenda item.

1. **Why did the Supervisory Board ultimately decide that ultimate responsibility at Vastned is best held by a co-instigator of a widely criticised strategy?**
   The Supervisory Board felt this remark was wide of the mark. In the past years Vastned has successfully transformed the portfolio into a high-quality high street retail portfolio in European cities with historic city centres. This was the result of active management, with assets being successfully sold in Turkey, Spain, and France, for example, while good quality properties were bought back. This has led to a high occupancy rate of 96.5% at year-end 2020 – in very challenging circumstances – and a relatively stable valuation of the portfolio over the past few years. Vastned also purchased 10% of its own shares in 2018 and 2019. In addition, Vastned has been able to reduce its costs over the past years. The organisation has been streamlined and the number of FTEs has more than halved since 2012. This has led to the lowest level of general expenses expressed in the value of the portfolio (50 basis points in FY 2020) compared to Vastned's direct peers. General expenses were reduced by 6% in 2020 and the goal for 2021 is to reduce them by another 10%. The Vastned share also performed well compared to its direct peers. In terms of Total Return, Vastned scored best compared to 13 direct peers since the start of 2020 when COVID-19 emerged. Over a one-year period, Vastned ranks third and over a three-year period fifth. The new strategy update takes into account the input of shareholders as well as that of external advisers. Vastned's Supervisory Board has decided to nominate Reinier Walta as the new CEO. Mr Walta has been CFO since November 2014 and has served as interim CEO since 1 December 2020. The Supervisory Board considers his knowledge of property and financial transactions gained during this period and his earlier career in various managerial positions at home and abroad a valuable mix of required competences for Vastned. The Supervisory Board is highly confident that Mr Walta will successfully implement the strategy update under his leadership and fully supports his nomination.

The following four questions posed by **Mr Jasper Jansen of VEB** during the meeting were then answered. **Mr Vergeer** read out the questions, which were as follows:

1. **Due to a change in the corporate governance structure, Reinier Walta will be sole director of Vastned. How can shareholders be assured that Reinier Walta will be provided with sufficient counterbalance by the Finance Director?**
   Mr Blokhuis explained that three additional measures had been taken to contribute to a balanced corporate governance structure, including providing sufficient counterweight to the sole director. First of all, an Executive Committee has been set up to counterbalance all major decisions. Secondly, the amounts in the authorisation matrix have been adjusted so that financial decisions must be submitted to the Supervisory Board earlier. Finally, an escalation option from the Executive Committee to the Supervisory Board has been set up.

2. **Has the major shareholder who is obstructing the appointment of the new commissioner proposed his own initiative? If so, what was the reason for this? If not, what does the major shareholder want to happen at Vastned for him or her to approve the appointment of the new Supervisory Board member at a later date?**
   The **chairman** noted that as the item had been withdrawn from the agenda, this question would not be addressed.

   After answering this question, VEB asked for more transparency regarding the critical shareholder. The chairman confirmed that he would do so when the dialogue with the shareholder was completed.

4. **In the search for a new CEO, an external candidate was also sought.**
   The Supervisory Board included both internal and external candidates in the recruitment and selection process. The final conclusion was that Mr Walta was the best candidate for this position.

As there were no further questions on this item, the chairman put it to a vote.

The proposal was adopted with 52.9% of the votes validly cast in favour, 47.1% of the votes validly cast against, and 1,812 abstentions/votes not (validly) cast. The chairman congratulated Mr Walta on his appointment.

Agenda item 10, as explained at the start of this shareholders' meeting, had been withdrawn from the agenda and will not be discussed.

Item 11. Proposal to amend the Remuneration Policy for the Executive Board (resolution)

Mr Blokhuis explained that, by law, a majority of at least 75% of the votes cast was required for the amendment and adoption of the Remuneration Policy for the Executive Board and the Remuneration Policy for the Supervisory Board, respectively. If this majority is not achieved, the current remuneration policy will remain in effect and a new proposal will be put to the Annual General Meeting in 2022.

The present Remuneration Policy for the Executive Board was amended and readopted by the Annual General Meeting most recently on 19 April 2018. In addition to the technical amendments related to the amended Shareholders' Rights Directive, the proposed amendments mainly relate to the fact that the Executive Board will consist of one person from now on and that there will no longer be any distinction between the positions of CEO and CFO.

As there were no questions on this item, the **chairman** put it to a vote.

With 45.1% of the validly cast votes in favour and 54.9% of the validly cast votes against and 1,712 abstentions/votes not (validly) cast, the proposal did not get the required majority of at least 75% of the votes, so the proposal was not adopted. Another proposal will be submitted for approval at the Annual General Meeting in 2022.

Item 12. Proposal to adopt the Remuneration Policy for the members of the Supervisory Board (resolution)

The chairman explained that the proposal comprises a simplification of the remuneration system of the members of the Supervisory Board. This is to do with the smaller size of the Supervisory Board (three members instead of four), whereby the total remuneration per member will remain unchanged compared to the present situation. For the full text, please refer to the Remuneration Policy for the Supervisory Board as contained in the appendix to the agenda for this AGM.

As there were no questions on this item, the chairman put it to a vote.

With 46.2% of the validly cast votes in favour and 53.8% of the validly cast votes against and 1,712 abstentions/votes not (validly) cast, the proposal did not get the required majority of at least 75% of the votes, so the proposal was not adopted. Just as at the previous agenda item, a new proposal for the Remuneration Policy of the Supervisory Board will be made during the Annual General Meeting in 2022.

Item 13. Proposal to use English as the official language for the annual report as from the 2021 annual report (resolution)

The Executive Board and the Supervisory Board propose to use English as the official language of the Annual Report as of the Annual Report 2021.

As there were no questions on this item, the chairman put it to a vote.

The proposal was adopted with 99.5% of the votes validly cast in favour, 0.5% of the votes validly cast against, and 1,601 abstentions/votes not (validly) cast.

Items 14 and 15. Any other business and closing

At this point, any questions are answered that were not addressed during the meeting.

The chairman proceeded to answer a question asked by **Mr Jasper Jansen of VEB** during the meeting. **Mr Vergeer** read out the question, which was as follows:

1. **Until 9:00am this morning, Vastned gave the impression that the situation with its shareholders had normalised and that there was support across the board for the new strategy after the disastrous meeting last year. However, the voting results of this meeting show the same picture as last year. VEB regrets that Vastned is not providing openness on the criticism of shareholders and calls for more transparency and solutions in the short term and not to wait until next year's AGM. The situation is now unworkable because a large proportion of the shareholder base can reject voting items in the shareholders' meeting. This is highly undesirable.**
   Vastned is in continuous dialogue with its shareholders and the vision of the shareholders has of course been taken into account in detailing of the strategy update. Vastned regrets the course of affairs and will immediately resume the dialogue with the major shareholder.

The chairman then proceeded to answer a question from **Mr Bert Meulman** as to whether it would be possible to repeat the strategic analysis now that shareholders had indicated that they considered it insufficient. The Chairman replied that, as usual, the Executive Board and the Supervisory Board would continue the dialogue with shareholders and would consider further steps.

As there were no more questions, the chairman closed the meeting at 12:22.