

VASTNED RETAIL N.V.

TAX POLICY

Effective date: 15 February 2016

Table of Contents

1.	INTRODUCTION	3
2.	SCOPE	3
3.	RISK PROFILE	3
4.	VASTNED'S TAX CONTRIBUTION	3
5.	COMPLIANCE DEVIATIONS	3
6.	TRANSFER PRICING	3
7.	TAX AVOIDANCE	3
8.	TAX INCENTIVES.....	3
9.	TAX RULINGS	4
10.	RELATIONSHIPS WITH GOVERNMENTS	4
11.	RELATIONSHIPS WITH TAX AUTHORITIES.....	4
12.	TRANSPARENCY	4
13.	ACCOUNTABILITY AND GOVERNANCE.....	4
14.	STATUS.....	4

1. INTRODUCTION

- 1.1 We are conscious that every aspect of our business, including our approach to tax, has an impact on society. Our aim on all fields of compliance is to comply with the most recent (also international) (corporate governance) standards, Vastned also aspires to compete in this area with the European “best of class” companies. We have therefore chosen to formalize the following set of tax principles within Vastned in a tax policy.
- 1.2 We believe these principles illustrate good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders.

2. SCOPE

This tax policy applies to all controlled entities and subsidiaries of the Vastned Group (excluding Vastned Retail Belgium N.V.).

3. RISK PROFILE

We aim for a conservative tax risk profile.

4. VASTNED'S TAX CONTRIBUTION

Our yearly tax payments comprise e.g. of profit taxes, withholding taxes, pay roll taxes, social security premiums, value added taxes and local taxes. The breakdown of these taxes will be disclosed in our annual reports as per 2016.

5. COMPLIANCE DEVIATIONS

- 5.1 We act in accordance with all applicable laws at all times and are guided by relevant international standards. We aim to comply with the spirit as well as the letter of the law.
- 5.2 We monitor our compliance through an internal Risk & Control framework.
- 5.3 Our employees must act with integrity and adhere to the Vastned values as laid down in the Code of Conduct when managing tax affairs. Vastned has a misconduct procedure in place, which enables our stakeholders to (anonymously) report any suspicion of wrongdoing.

6. TRANSFER PRICING

- 6.1 We aim to report an appropriate portion of taxable income in those group entities where value is created within the normal course of our business.
- 6.2 Any transfer pricing is always based on the arm's-length principle.

7. TAX AVOIDANCE

- 7.1 We do not use contrived or abnormal tax structures that are meant for tax avoidance, have no commercial substance, and do not meet the spirit of local or international law.
- 7.2 We do not use secrecy jurisdictions or so-called tax havens for aggressive tax planning.

8. TAX INCENTIVES

As tax is a business expense that needs to be managed, like any other expense, we may legitimately respond to tax incentives and exemptions offered by governments where we have commercial substance (such as 'REIT-regimes').

9. TAX RULINGS

We only seek rulings from tax authorities to confirm the applicable tax treatment based on full disclosure of the relevant facts.

10. RELATIONSHIPS WITH GOVERNMENTS

We respect the right of governments to determine their own tax regime, rates of tax and collection mechanisms and their obligation to protect a sustainable tax base.

11. RELATIONSHIPS WITH TAX AUTHORITIES

- 11.1 We seek to develop strong, mutually respectful relationships with national tax authorities based on transparency and mutual trust.
- 11.2 We undertake all dealings with them in a professional, courteous, and timely manner.
- 11.3 We collaboratively work with them to achieve early agreement on disputed issues and certainty on a real-time basis, where possible.

12. TRANSPARENCY

- 12.1 We are transparent about our approach to tax.
- 12.2 We regularly put forward understandable, timely and transparent communication about our tax principles and tax payments.
- 12.3 Disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards such as IFRS.
- 12.4 We aim for certainty on the tax positions we adopt, but where a tax law is unclear or subject to interpretation and no clearance can be obtained in advance, we ensure that our position should be realistic.

13. ACCOUNTABILITY AND GOVERNANCE

- 13.1 We ensure that as a business we have the mechanisms in place to adhere to the above principles and provide both relevant training and opportunities for employees to raise any issues of concern confidentially, consistent with the Vastned Code of Conduct. The responsibility for tax ultimately rests at the Board of Directors with the Chief Financial Officer. The tax function is organised at the head office to ensure compliance with local and international laws and regulations.
- 13.2 Vastned reports quarterly to the Board of Directors and Supervisory Board on adherence to the Vastned Tax Policy.
- 13.3 We comply with all the relevant rules regarding transparency in the area of tax.

14. STATUS

In force as of 15 February 2016.