

COMPLIANCE STATEMENT

VASTNED RETAIL N.V.

1 July 2021

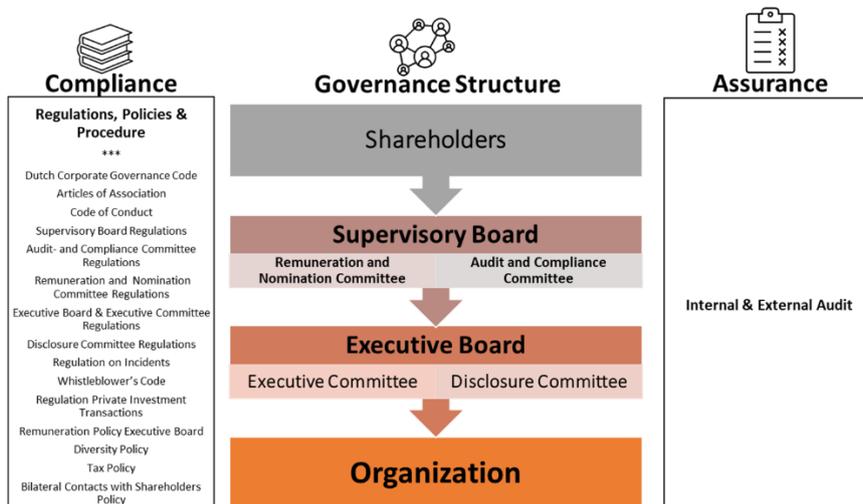
1. INTRODUCTION

It is Vastned's ambition to match European 'best in class' companies in corporate governance. In this context Vastned Retail N.V. ('**Vastned**' or the '**Company**') has committed itself to maintaining the highest standards on compliance with the provisions in the Dutch Corporate Governance Code (the '**Code**') and the principles and best-practice provisions contained in it. The full text of the Code is published on www.mccg.nl.

This document provides an overview of Vastned's governance structure, and the information required by the Code. Compliance with the Code takes place in accordance with the 'comply or explain' principle. As per the date of this statement Vastned complies with all best-practice provisions in the Code.

2. GOVERNANCE STRUCTURE

Vastned is a public limited liability company under Dutch law. Vastned shares are listed and are traded on Euronext Amsterdam. Vastned has a 'two-tier' board, in which the Executive Board and the Supervisory Board have separate roles and responsibilities. These bodies are separately accountable to the General Meeting of Shareholders. Vastned's governance structure and corresponding regulations can be outlined as follows:



A list of participations, joint ventures and relevant entities is included in the notes to the Company's financial statements.

All changes to the governance structure and compliance with the Code will be discussed during each General Meeting of Shareholders as a separate agenda item. The Company publishes its corporate governance documents, such as the Articles of Association, the Regulations of the Executive Board and Executive Committee and the Regulations of the Supervisory Board and its committees on the website:

[Corporate Governance](#)

3. GENERAL MEETING OF SHAREHOLDERS AND VOTING RIGHTS

Vastned holds a General Meeting of Shareholders (“**General Meeting**”) at least once a year. In these meetings, the following issues are normally discussed:

- a detailed report by the Executive Board on the previous financial year, with notes on the long-term strategy with an explanation of the long-term strategy, its vision on long-term value creation and the strategy to realise this, as well as the state of affairs;
- the dividend and reservation policy;
- corporate governance developments within Vastned and compliance with the Code; and
- the remuneration report for the previous financial year.

Important matters that require the approval of the General Meeting include:

- substantial amendments to the Articles of Association;
- adoption of the annual report of the previous financial year;
- proposals for the appointment of Executive Board and Supervisory Board members;
- dividend declaration proposals;
- the adoption of the remuneration policy for the Executive Board (at least once every four years);
- the adoption of the remuneration policy for the Supervisory Board (at least once every four years);
- resolutions regarding the issuance or buyback of Vastned shares;
- proposals to grant discharge to the Executive Board and Supervisory Board members for the previous financial year;
- substantial changes to the governance structure of the Company and to its compliance with the Code; and
- the engagement of the external auditor.

Financial reports are drawn up in accordance with internal procedures. The Executive Board and the Supervisory Board are jointly responsible for ensuring that the financial reports are accurate and complete and are published on time. The external auditor in all cases attends the meetings of the Supervisory Board and/or the Audit and Compliance Committee in which the annual accounts are discussed. The external auditor is also involved in the contents and publication of the semi-annual figures, the annual financial statements, and the associated press releases. The external auditor will attend the General Meeting and may be asked to comment on his audit opinion concerning the fairness of the annual accounts.

For further details concerning the proposals that the Executive Board or the Supervisory Board may submit to the General Meeting and the relevant procedures, reference is made to the Company’s Articles of Association: [Corporate Governance](#)

4. PARTICIPATION AND VOTES

Vastned considers a high degree of shareholder participation in the General Meeting important. Shareholders are therefore encouraged to take part in the meetings and to use the opportunity to pose questions (either during the meeting or in advance). They may vote in person or, if they cannot personally attend the meeting, (digitally) grant a voting proxy to an independent party. The meeting documents, minutes and presentations are published on the website. Vastned has not issued any shares with special controlling rights. Every share entitles the holder to one vote in the General Meeting.

More information about exercising voting rights may be found in the Articles of Association of the Company and in the convening notices for meetings which have been published on the Vastned website: [Corporate Governance](#) and [Investor Relations](#)

5. EXECUTIVE BOARD AND EXECUTIVE COMMITTEE

5.1 Main tasks of the Executive Board

The Executive Board is responsible for the continuity of the Company and the business associated with it. The Executive Board strives for long-term value creation for Vastned, and the business associated with it and in this context weighs all qualifying interests of stakeholders.

The Executive Board is responsible for the day-to-day management, and its responsibilities include the realisation of the objectives, the strategy and associated risk profile, development of the results and aspects of corporate social responsibility relevant to the Company.

The Executive Board carries out its tasks within a framework set in consultation with the Supervisory Board and submits the operational and financial targets, the strategy, and other preconditions as described in the Regulations of the Executive Board and Executive Committee and the Articles of Association to the Supervisory Board for approval.

5.2 Appointments, suspensions, and dismissals

The Executive Board is appointed by the General Meeting based on a binding nomination. The General Meeting may remove the binding nature of a nomination if a resolution to that effect is passed by an absolute majority of the votes cast which represent at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting, but an absolute majority of the votes was cast in favour of a resolution to remove the binding nature of the nomination, a new meeting is convened in which the resolution may be adopted irrespective of the proportion of capital represented at this meeting.

The members of the Executive Board may be suspended or dismissed at any time by a resolution adopted by an absolute majority of the votes in the General Meeting, provided that the proposal for suspension or dismissal was submitted by the Supervisory Board. If not, the General Meeting may only adopt such a resolution with an absolute majority of the votes cast which represents at least one third of the issued capital. A member of the Executive Board may also be suspended at any time by a resolution of the Supervisory Board.

5.3 Composition of the Executive Board and Executive Committee

Reinier Walta is the sole member of the Executive Board, statutory director of Vastned.

The Executive Committee is composed of the Executive Board in conjunction with the Investment and BI Manager, the Manager Investor Relations, the Director Legal, the Finance Director, the Head of Asset Management, and the Company Secretary. The Executive Committee supports the Executive Board in managing the Company and its business. In the performance of its tasks, the Executive Committee is guided by the interests of the Company and the business associated with it, whereby its focuses on the long-term value creation of the Company and the business associated with it. The Executive Committee will ensure a balanced and effective decision-making process in which the interests of stakeholders are taken into consideration.

The curricula vitae of the Executive Board and other members of the Executive Committee are published on the website and in the annual report.

The present share ownership of the Executive Board and other members of the Executive Committee is also published on the Company's website: [About Us](#)

5.4 Remuneration of the Executive Board

The remuneration policy and the remuneration report over the previous financial year for the Executive Board is published on Vastned's website: [Remuneration Policy](#) and [Remuneration Report](#)

At the General Meeting in 2021 the Supervisory Board proposed to amend and readopt the existing Remuneration Policy for Vastned's Executive Board (with retroactive effect) as of 1 January 2021. The rationale for this was to bring the policy in line with the new, detailed provisions for remuneration policies that were recently introduced in Dutch company law to implement the recast shareholders' rights directive (EU) 2017/828 (the 'Shareholders' Rights Directive') and to reflect the new composition of the Executive Board (one sole member, being the Managing Director). Since this proposal was not adopted by the General Meeting, the Remuneration Policy for the Executive Board that was adopted by the General Meeting on 19 April 2018 remained in place. In 2022 a new proposal will be put to the General Meeting.

5.5 Nature of share ownership

Members of the Executive Board may only hold shares in Vastned as a long-term investment and must purchase these shares at their own cost. When purchasing and selling shares, they will have to act in compliance with the Regulation Private Investment Transactions and the Regulations of the Executive Board and Executive Committee. These are available on Vastned's website: [Regulations and Codes](#)

Where appropriate, transactions will also be reported to the Dutch Authority for the Financial Markets (AFM).

5.6 Executive Board retirement roster

Name	(Re)appointment(s)	End of present term
Reinier Walta	2014, 2018, 2021	General Meeting 2025

6. SUPERVISORY BOARD

6.1 Duties of the Supervisory Board

The Supervisory Board supervises the (policy of the) Executive Board and the general state of affairs of Vastned and the business associated with it. It provides advice to the Executive Board. In the fulfilment of its duties, the Supervisory Board considers the interests of the Company and the business associated with it and ensures balanced and effective decision-making processes in which account is taken of the interests of stakeholders, including employees, tenants, financiers, shareholders, society, and other interested parties.

The duties of the Supervisory Board include:

- the realisation of the Company's objectives;
- the strategy and the risks associated with the business operations;
- the structure and functioning of the internal risk management and control systems;
- the financial reporting process and its integrity and quality;
- compliance with laws and regulations;
- the publication of, compliance with and the upholding of the governance structure of the Company;
- relations with the shareholders; and
- the social aspects of conducting business that are relevant for the Company.

The complete overview of duties of the Supervisory Board's of Vastned is included in the Regulations of the Supervisory Board: [Regulations and Codes](#)

The Supervisory Board is responsible for the effectiveness and quality of its own performance. Vastned provides the Supervisory Board with the resources necessary to perform its tasks.

Every year after the close of the financial year, the Supervisory Board will prepare and publish a report on the performance and activities of the Supervisory Board and its committees during the financial year in question.

6.2 Appointment

The members of the Supervisory Board are appointed by the General Meeting. The Supervisory Board draws up binding nominations for the appointment of new members to the Supervisory Board. The General Meeting may remove the binding nature of a nomination if a resolution to that effect is adopted by an absolute majority of the votes cast, which represent at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting, but an absolute majority of the votes was cast in favour of a resolution to remove the binding nature of the nomination, a new meeting is convened in which the resolution may be adopted irrespective of the proportion of capital represented at this meeting.

A Supervisory Board member steps down no later than after the General Meeting held in the fourth financial year following the financial year in which this member was appointed and may then be reappointed once for a four-year term. The relevant member 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 Supervisory Board member may be suspended or dismissed at any time by a resolution of the General Meeting adopted by an absolute majority of the votes, provided that the proposal for suspension or dismissal was put forward by the Supervisory Board. If not, the General Meeting may only adopt such a resolution with an absolute majority of the votes cast which represent at least one third of the issued capital.

6.3 Chair of the Supervisory Board

The chair ensures compliance with the requirements of best-practice provision 2.3.6 of the Code and is supported by the Company Secretary.

6.4 Composition of the Supervisory Board

- Marc C. van Gelder, chair
- Jaap G. Blokhuis
- *Vacancy*

The curricula vitae of the members of the Supervisory Board are presented in Vastned's annual report and on Vastned's website.

6.5 Remuneration of the Supervisory Board

The remuneration report over the latest financial year for the Supervisory Board is published on Vastned's website: [Remuneration Report](#)

At the General Meeting in 2021 the Supervisory Board proposed to adopt the Remuneration Policy for Vastned's Supervisory Board (with retroactive effect) as of 1 January 2021 to fulfil the new requirements regarding the remuneration policy for supervisory directors that were recently introduced in Dutch company law to implement the Shareholders' Rights Directive. The proposal entailed among other things a simplification of the remuneration structure of the members of the Supervisory Board. The General Meeting has not adopted this proposal. In 2022 a new proposal will be put to the General Meeting.

6.6 Nature of share ownership (principle)

For an up-to-date overview of the share ownership of the members of the Supervisory Board, please refer to: [Supervisory Board](#)

Members of the Supervisory Board may only hold shares in Vastned as a long-term investment and must purchase these shares at their own cost. When purchasing and selling shares, they will act in compliance with the Regulation Private Investment Transactions.

The full text of the Regulation Private Investment Transactions is available on Vastned’s website: [Regulations and Codes](#)

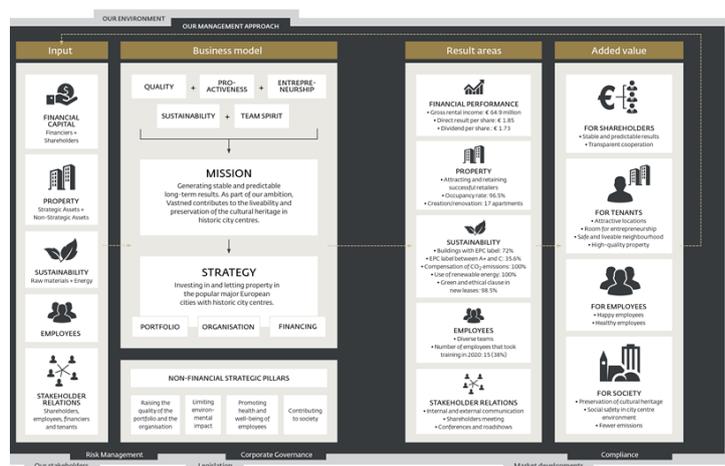
Transactions are also reported to the Netherlands Authority for the Financial Markets in compliance with the relevant regulations.

6.7 Supervisory Board retirement roster

Name	Date of appointment	Reappointment	End of present term
Marc C. van Gelder	2015	2019	General Meeting 2023
Jaap G. Blokhuis	2019	-	General Meeting 2023

7. STRATEGY FOR LONG-TERM-VALUE CREATION

Vastned focuses on the best properties in the popular shopping areas of selected European cities with a historic city center, where shopping, living, working and leisure meet. Through this, the Company creates long-term value for its shareholders, tenants, employees, financiers, and society. The realization of the added value is presented in the value creation model.



8. INDEPENDENCE AND CONFLICTING INTERESTS

Vastned considers it important that the members of its Executive Board, Executive Committee, and the Supervisory Board act independently, and without any conflicting interests and know what is expected of them when a conflict of interest does occur. Therefore, Vastned has adopted several regulations and policies that provide guidance on this. In its Annual Report Vastned reports on the independence of the members of its Executive Board, Executive Committee and Supervisory Board, and discloses any conflicting interests within the meaning of the Code and applicable laws and regulations.

9. CODE OF CONDUCT

The mission of Vastned is to build up a high-quality portfolio of the best property in the popular shopping areas of selected European cities with a historic city center, where shopping, living, working and leisure meet, with a professional organization and a conservative financing strategy, to realize more predictable and stable results. In all its activities, Vastned pursues the interests of its stakeholders, which include its tenants and shareholders. Vastned's staff members play a key part in the pursuit of its mission. This Code of Conduct contains standards which Vastned considers to be fundamental, for the business, the staff members, the tenants, the banks, the business relations, the shareholders, for society and the interaction between these groups. The Code of Conduct aims to make staff members aware of honesty, ethics, and transparency in their actions by laying down what should be considered desirable and undesirable behavior. The full text of the Code of Conduct is available on Vastned's website: [Regulations and Codes](#)

10. REGULATION ON INCIDENTS

Vastned's Regulation on Incidents facilitates reporting of (alleged) incidents through the compliance officer. The Regulation on Incidents describes the steps that should be followed if an incident has occurred within Vastned or there is a suspicion that this may have happened. This regulation contributes to ethical awareness within Vastned and is published on its website: [Regulations and Codes](#)

11. WHISTLEBLOWER'S CODE

The objective of the Whistleblower's Code is to have a uniform and effective procedure that allows for safe reports of behaviour that endangers the ethical business operations of the Company. The policy provides (former) staff members, including the Executive Board, Executive Committee and Supervisory Board members, the opportunity to report any abuse within the Company without jeopardising their own position. The full text of this policy is published on Vastned's website: [Regulations and Codes](#)

12. DIVERSITY POLICY

Vastned is and has always been committed to ensuring an open and inclusive workplace that embraces and promotes diversity. To this end, Vastned has a Diversity Policy which is published on its website: [Regulations and Codes](#)

13. LIABILITY AND INDEMNITY

The members of the Executive Board, Executive Committee, and Supervisory Board are adequately insured for directors' liability and external liability. The terms and conditions for indemnity for liability claims from third parties for (former) members of the Executive Board and Supervisory Board are laid down in the Articles of Association of the Company.