

VASTNED RETAIL N.V.

EXECUTIVE BOARD AND EXECUTIVE COMMITTEE REGULATIONS

Effective date: 1 August 2021

Table of Contents

1.	STATUS AND CONTENT OF THE REGULATIONS	3
2.	RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE EXECUTIVE COMMITTEE	3
3.	DIVISION OF DUTIES AND DELEGATED RESPONSIBILITIES	6
4.	COMPOSITION, (RE)APPOINTMENT, TERM OF OFFICE, RESIGNATION AND EXPERTISE	6
5.	CHAIR AND COMPANY SECRETARY	7
6.	OUTSIDE POSITIONS	8
7.	EXECUTIVE BOARD COMMITTEES	8
8.	MEETINGS AND ADOPTION OF RESOLUTIONS	8
9.	REMUNERATION OF THE EXECUTIVE BOARD	10
10.	REMUNERATION OF EXECUTIVES	10
11.	INTRODUCTION & LIFELONG LEARNING PROGRAMMES, SELF-ASSESSMENT	10
12.	CONFLICTS OF INTEREST, RELATED PARTY TRANSACTIONS	11
13.	COMPLAINTS / WHISTLEBLOWING	12
14.	RELATIONSHIP WITH THE SUPERVISORY BOARD	12
15.	RELATIONSHIP WITH SHAREHOLDERS	14
16.	RELATIONS WITH THE EXTERNAL AUDITOR	15
17.	RELATIONS WITH ANALYSTS, FINANCIAL PRESS, AND INVESTORS	16
18.	GENERAL PROVISIONS	16
	ANNEX 1 DEFINITIONS	18
	ANNEX 2 APPROVAL RIGHTS	20

EXECUTIVE BOARD AND EXECUTIVE COMMITTEE REGULATIONS

These **Regulations** have been adopted by the Executive Board and the Executive Committee of Vastned Retail N.V. on the 22nd of July 2021 and have been approved by the Supervisory Board on the 28th of July 2021 and have become effective as of the 1st of August 2021.

1. STATUS AND CONTENT OF THE REGULATIONS

- 1.1 Capitalized terms have the meaning as set out in Annex 1, and definitions in the singular also include the plural and vice versa.
- 1.2 Any reference in these Regulations to "in writing" means in writing or by any other reproducible electronic communication. These Regulations are intended to supplement the rules and regulations applicable (from time to time) to the Executive Board under Dutch law, or the Articles of Association and should be read in conjunction with the Company's policies and standards.
- 1.3 The following Annexes are part of these Regulations:
 - 1.3.1 Annex 1: Definitions
 - 1.3.2 Annex 2: Approval rights
- 1.4 The Regulations are reviewed annually and amended following developments in laws and regulations related to corporate governance and laws and regulations that apply to the Company.
- 1.5 The Regulations will be published on the website of the Company. Any material changes to the Regulations will be explained in the report of the Executive Board in the annual report.
- 1.6 On the above-mentioned date the Executive Board and the Executive Committee declared by unanimous resolutions that:
 - 1.6.1 these corporate bodies apply, and consider themselves bound by, the obligations arising from these Regulations to the extent that the Regulations apply to them and their individual members.
 - 1.6.2 on appointment of new members of the Executive Board or Executive Committee, the Executive Board, respectively the Executive Committee, ensures that these members issue a declaration to adhere to the declaration as referred to in section 1.6.1.

2. RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE EXECUTIVE COMMITTEE

- 2.1 The Executive Board is the Company's statutory managing board (*statutair bestuur*) within the meaning of Article 2:129 DCC and is entrusted with the management of the Company and the business associated with it. Certain key officers have been appointed to perform the day-to-day management of the Company together with the Executive Board. The members of the Executive Board and these Executives together constitute the Executive Committee.
- 2.2 In fulfilling their tasks, both the Executive Board and Executive Committee shall be guided by the interests of the Company and the business associated with it, whereby they focus on the long-term value creation of the Company and the business associated with it. The Executive Board and Executive Committee will ensure a balanced and effective decision-making process in which the interests of Stakeholders are taken into consideration.

- 2.3 The Executive Board shall be responsible for the management of the Company, the general course of business (*algemene gang van zaken*) and continuity of the Company and the Group.
- 2.4 Each member of the Executive Committee reports to the Executive Board Member. The Executive Board Member shall on a regular basis update the Executive Committee on all matters necessary to give a proper insight in the performance of the duties of the Executive Committee members.
 - 2.4.1 The Executive Committee is charged with:
 - 2.4.2 the day-to-day management of the Company and the Group, with due observance of section 2.6.
 - 2.4.3 the continuity of the Company's and the Group's business.
 - 2.4.4 setting the Company's budgets, non-financial and financial targets.
 - 2.4.5 setting the Company's policies and standards.
 - 2.4.6 translating the strategy into a business plan which is prepared annually and contains the strategic objectives for the next three years.
 - 2.4.7 ensuring compliance with relevant laws and regulations.
 - 2.4.8 ensuring the adequate financing of the Company and the Group's activities.
 - 2.4.9 good communication with Stakeholders, including regulatory authorities and other external and internal stakeholders, considering the interests of Stakeholders.
 - 2.4.10 setting and implementing values within the Company and the Group, including through the code of conduct, overseeing adherence to these values, and reporting its findings to the Supervisory Board, encourage behavior that is in keeping with the values, and propagate these values through leading by example.
 - 2.4.11 developing a view and creating and maintaining a culture aimed at long-term value creation for the Company and the Group.
 - 2.4.12 being alert to signs of any (suspicion of) material misconduct and irregularities within the Company and the Group.
 - 2.4.13 corporate and social responsibility.
 - 2.4.14 ensuring an open dialogue with the Supervisory Board.
- 2.5 Without prejudice to any duties described elsewhere in these Regulations and/or the Articles of Association, the specific duties, and responsibilities of the Executive Board in any event include:
 - 2.5.1 setting the Company's and Group's mission, vision, strategy, risk appetite, risk framework and for the realization thereof aimed at long-term value creation for the Company and the Group and considering the interests of Stakeholders.
 - 2.5.2 establishing the risk- and control framework and risk appetite of the Company and the Group, systematically identifying, and analyzing (the management of) the risks associated with the Company's and Group's strategy and business and other activities, for compliance with laws and regulations and internal rules.
 - 2.5.3 ensuring that effective internal risk management and control systems are in place, discussing the effectiveness of the design and operations with the Audit- and Compliance Committee and reporting on this in the management report.
 - 2.5.4 monitoring, reviewing, and addressing any weaknesses in the Company's and Group's mission, vision, strategy, risk appetite, risk framework.
 - 2.5.5 publishing the corporate governance structure of the Company and a compliance statement as referred to in the Dutch Corporate Governance Code through the management report as published on the Company's website and otherwise.
 - 2.5.6 overseeing the process of disclosure and communications and for establishing diligent procedures for preparing and publishing the management report, the statements referred to in section 5:25c subsection 2c and section 5:25d subsection 2c of the

Dutch Financial Supervision Act, the periodic figures and ad hoc financial information, and for putting in place and enforcing internal procedures to ensure that all important financial information is known to the Executive Committee, so that the timeliness, completeness and correctness of the external financial reporting are assured in accordance with the regulatory requirements.

- 2.5.7 appointing and dismissing the manager Internal Audit, subject to the approval of the Supervisory Board and considering the advice of the Audit and Compliance Committee.
- 2.5.8 annually assessing the performance of Internal Audit, while considering the opinion of the Audit and Compliance Committee.
- 2.5.9 approving the annual internal audit plan.
- 2.5.10 ensuring that Internal Audit has sufficient resources to execute the internal audit plan and has access to information that is important for the performance of its work.
- 2.5.11 rendering advice in connection with the nomination of the external auditor of the Company.
- 2.5.12 resolutions regarding a significant change in the identity or nature of the Company or its business, including in any event:
 - 2.5.12.1 the transfer of the business, or practically the entire business, to a third party.
 - 2.5.12.2 concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of essential importance to the Company.
 - 2.5.12.3 acquiring or disposing of a participating interest in the capital of a Company with a value of at least one-third of the sum of the Company's equity, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by the Company or a Subsidiary.

2.6 If the Executive Board intends to take a decision on any of the following clusters of topics: (i) the Company's mission, vision and strategy, and (ii) the Company risk policies, risk- and control framework and risk appetite statement, it shall consult with the Executive Committee by seeking the Executive Committee's views in relation to the relevant topic or submitting its intended decision to the Executive Committee for advice, without prejudice to the Executive Board's statutory responsibilities and the Executive Board's authority to take any decision it deems appropriate, unless the urgency of a given situation requires immediate action according to the Executive Board. If the Executive Board's decision deviates from the Executive Committee's advice, the Executive Board shall notify the Executive Committee of that fact. The Executive Board will also ensure a close cooperation with the Supervisory Board in the discharge of these responsibilities and shall seek the approval of the Supervisory Board for the strategy (in line with the pursued culture aimed at long-term value creation) and the targets. The Executive Board may also consult and ask input from the Executive Committee on any other matters as it may deem appropriate from time to time for the proper fulfilment of its duties. The Executive Board may furthermore choose to decide any matter as described in Section 2.5 above if that is necessary in the interest of the company according to the Executive Board.

2.7 The Executive Board is responsible for adequately managing the risks connected with the Company's and Group's business activities. This includes, in any event, adopting, implementing, monitoring and, where necessary, adjusting the Company's and Group's overall risk policies, risk appetite framework and statement and safeguarding adequate risk management and acting in accordance with applicable law and regulations.

- 2.8 The Executive Board ensures that all approvals are obtained from the Supervisory Board and/or General Meeting where this is required based on relevant laws and regulations, the Articles of Associations, and/or these Regulations (see Annex 2 Approval Rights of these Regulations).
- 2.9 The Executive Board Member shall be accountable to the Supervisory Board for the performance and fulfilment of his/her duties and each member of the Executive Committee shall be accountable to the Executive Committee and the Executive Board for the performance and fulfilment of his/her duties.

Notwithstanding the foregoing, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the Dutch Corporate Governance Code remain in full force and effect with respect of the Executive Board exclusively in such capacity. The Executive Board shall therefore remain accountable for actions and decisions of the Executive Committee and, among others, have ultimate responsibility for the Company's external reporting and reporting to Shareholders, including providing the General Meeting with information.

3. DIVISION OF DUTIES AND DELEGATED RESPONSIBILITIES

- 3.1 The allocation of tasks within the Executive Committee is determined by the Executive Board after consultation with the Supervisory Board and the members of the Executive Committee.
- 3.2 The Executive Board Member is responsible to monitor that the Executive Board consults the Executive Committee in accordance with section 2.7.
- 3.3 In the event of absence or inability to act of the Executive Board Member, its tasks and authorities will be exercised by the Supervisory Board.

4. COMPOSITION, (RE)APPOINTMENT, TERM OF OFFICE, RESIGNATION AND EXPERTISE

- 4.1 The Supervisory Board determines the number of members of the Executive Board considering the advice of the Remuneration and Nomination Committee. The Executive Board determines the number of Executives, subject to the approval of the Supervisory Board. The Supervisory Board shall consider the advice of the Remuneration and Nomination Committee when considering approval.
- 4.2 The members of the Executive Board are appointed, suspended and/or dismissed in the manner provided for in the Articles of Association. The members of the Executive Board are appointed and reappointed for a period ending at the close of the first General Meeting held after four (4) years have passed since their last appointment, unless a shorter period was set at the time of (re) appointment, considering the rotation scheme.
- 4.3 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 Director Finance, the Head of Asset Management, and the Company Secretary.
- 4.4 The Executives are appointed, suspended and/or dismissed by the Executive Board subject to the approval of the Supervisory Board. The Supervisory Board shall take into account the advice of the Remuneration and Nomination Committee when considering approval. The Executives are appointed and reappointed for a maximum term of four (4) years, considering the rotation scheme.

- 4.5 The members of the Executive Board resign in the event of inadequate functioning, structural incompatibility of interest, and in any other instances in which the Supervisory Board decides unanimously that resignation is necessary. The members of the Executive Board may also resign at their own request. In the event of early retirement of a member of the Executive Board, the Company will issue a press release stating the reasons for his/her departure.
- 4.6 The Executives resign in the event of inadequate functioning, structural incompatibility of interest, and in any other instances in which the Executive Board decides that resignation is necessary, subject to the approval of the Supervisory Board. The Supervisory Board shall consider the advice of the Remuneration and Nomination Committee when considering approval. The members of the Executive Committee may also resign at their own request.
- 4.7 The Executive Board and the Executive Committee are composed in such a way as to ensure that the requisite expertise, background, and competences are present for them to perform their tasks properly. A sufficient degree of diversity in the compositions is strived for in accordance with the Company's diversity policy.
- 4.8 Each member of the Executive Board and Executive Committee has the specific expertise required for the performance of his/her tasks.
- 4.9 The Executive Board Member (1) has thorough knowledge of the property sector in general and of property investment in particular, (2) is aware of the social functioning of the Company and the business associated with it, and of the interests of all Stakeholders, (3) can assess the main points of the strategy and general course of affairs of the Company and the business associated with it and (4) can form a balanced and independent opinion of the risks involved therein.

5. CHAIR AND COMPANY SECRETARY

- 5.1 The Executive Board Member shall be the chair of the Executive Committee and shall ensure the proper functioning of the Executive Board and the Executive Committee.
- 5.2 The Executive Board Member is the first point of contact on behalf of the Executive Committee and Executive Board for the Supervisory Board and the General Meeting.
- 5.3 The Executive Board and Executive Committee are assisted by the Company Secretary. The Company Secretary is appointed and dismissed by the Executive Board, subject to the approval of the Supervisory Board. The Company Secretary has primary responsibility for:
 - 5.3.1 following the correct procedures and acting in accordance with all obligations imposed by applicable law and regulations, the Dutch Corporate Governance Code, and the Articles of Association (including the obligations under these Regulations).
 - 5.3.2 facilitating the provision of information to the Executive Board, the Supervisory Board, and the Executive Committee.
 - 5.3.3 assisting the chair of the Supervisory Board with the actual organization of the Supervisory Board (information, agenda, minutes, evaluation, lifelong learning program etc.).

If the Company Secretary notes that the interests of the Executive Committee or Executive Board and the Supervisory Board diverge, because of which it is unclear which interests the Company

Secretary should represent, the Company Secretary shall report this to the chair of the Supervisory Board.

6. OUTSIDE POSITIONS

- 6.1 Members of the Executive Committee may only put themselves forward as candidates for other positions or supervisory directorships (or non-executive directorships) with legal persons that are not part of the Group subject to prior approval from the Supervisory Board. Approval will only be granted if these positions contribute to the interests of the Company.
- 6.2 Members of the Executive Committee will limit the number and the nature of their other positions to ensure proper performance of their duties. A member of the Executive Committee will hold no more than three supervisory directorships, including no more than two supervisory positions with so called major legal persons as meant in Article 2:132a of the Dutch Civil Code. A member of the Executive Committee may not be the chair of the supervisory board, or chair of the board of a one-tier board, of another listed company. This includes supervisory directorships or comparable positions with Group Companies.
- 6.3 Members of the Executive Committee will report other positions to the Supervisory Board before accepting them. If the chair of the Supervisory Board believes that there is a risk of conflicting interests, this position will be discussed by the Supervisory Board as set out in Article 13 of these Regulations. The Company Secretary maintains a list of relevant other positions for each of the members of the Executive Committee. The other positions of the members of the Executive Committee will be discussed at least annually by the Supervisory Board.

7. EXECUTIVE BOARD COMMITTEES

- 7.1 The Executive Board may set up one or more committees and appoint its members to assist in the performance of its duties and to prepare decisions on certain matters as specified in the regulations of the Committees. At the time of adoption of these Regulations, the Executive Board has the following Committee:

7.1.1 The Disclosure Committee

- 7.2 The Executive Board draws up regulations for each Committee.

8. MEETINGS AND ADOPTION OF RESOLUTIONS

- 8.1 The Executive Committee meeting will generally be held once every two weeks and may be held without further notice at such time and place as determined from time to time by the Executive Board Member.
- 8.2 Meetings of the Executive Committee may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 8.3 The meeting of the Executive Committee is presided over by the Executive Board Member.
- 8.4 The agenda of each meeting of the Executive Committee is set by the Executive Board Member on a proposal of the Company Secretary. The members of the Executive Committee may submit

items to be discussed at the meeting to the Company Secretary. The agenda requires the approval of the Executive Board Member. An item which has not been submitted in time or is not supported by sufficient documentation will not be put on the agenda.

- 8.5 At the request of a member of the Executive Committee and with the agreement of the majority of the other members, including the Executive Board Member, urgent matters not put on the agenda may be discussed immediately. If a meeting cannot reach sufficient agreement on a specific item, the Executive Board Member may defer that agenda item for further consideration later.
- 8.6 The convening notice will be sent by the Company Secretary on behalf of the chair. Except for urgent cases to be decided at the chair's discretion, the convening notice is sent by e-mail, and to the extent practicable, no later than two days before the meeting, enclosing the agenda and any documents to be discussed.
- 8.7 The members of the Executive Committee are obliged to attend each meeting of the Executive Committee, unless they have agreed otherwise with Executive Board Member or have good grounds for being unable to attend.
- 8.8 Resolutions of the Executive Committee are, when they cannot be adopted by unanimous vote, adopted by a majority vote, comprising the Executive Board Member in favor of the resolution. Each member of the Executive Committee shall have one vote. In the event of a tied vote, the Executive Board Member, has a casting vote.
- 8.9 The Executive Committee can only adopt resolutions if at least a majority of the members of the Executive Committee and the Executive Board Member, are present or represented. Resolutions relating to a matter that is the specific responsibility of a particular member of the Executive Committee requires the presence or representation of that member of the Executive Committee as well.
- 8.10 A resolution of the Executive Committee validly adopted in accordance with these Regulations will be deemed to be a resolution of the Executive Board. A resolution of the Executive Committee that constitutes an Executive Board resolution will be confirmed separately by the Executive Board Member and recorded as such in the minutes accordingly.
- 8.11 Resolutions of the Executive Committee may also be adopted other than at meetings if all members of the Executive Committee have been informed of the proposal requiring a resolution of the Executive Committee and they have, in so far as reasonably possible, also been able to express their opinion on this matter and (i) a majority of the members of the Executive Committee and (ii) the Executive Board Member have declared in writing that they are in favor of the proposal.
- 8.12 The chair of the Supervisory Board is notified forthwith by the Company Secretary if a resolution is not adopted solely because of a blocking vote (veto) by the Executive Board Member, with the aim to preserve the constructive relationship between the Executive Board and the Executive Committee.
- 8.13 The Executive Board, given the statutory responsibilities of the Executive Board, retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other members of the Executive Committee.

- 8.14 If the Executive Board Member has a conflict of interest as meant in Article 13 and consequently no decision can be made, the decision will be made by the Supervisory Board.
- 8.15 Proposed resolutions by the Executive Board which according to the Articles of Association require approval from the General Meeting, are first put to the Supervisory Board for approval. Intended resolutions may be put to the General Meeting only after approval from the Supervisory Board.
- 8.16 The Executive Board and the Executive Committee will not adopt unconditional resolutions that by law, or under the Articles of Association, require approval from the Supervisory Board and/or the General Meeting until such approval is obtained.
- 8.17 The Company Secretary will draw up minutes of the meeting which will include a list of actions and decisions. The minutes will reflect the subjects, points of view and considerations discussed, and resolutions adopted during the meeting in such a way that a clear and full picture is provided of the matters that were discussed during the meeting, to the extent relevant. As a rule, these will be adopted during the next meeting; however, if all members of the Executive Committee concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chair and the Company Secretary and made available to the other members of the Executive Committee as soon as possible.

9. REMUNERATION OF THE EXECUTIVE BOARD

- 9.1 The remuneration of the members of the Executive Board shall be determined by the Supervisory Board considering the remuneration policy for Executive Board members adopted by the General Meeting, proposals of the Remuneration and Nomination Committee and the Articles of Association.
- 9.2 When drafting the proposal for the remuneration of Executive Board members, the Remuneration and Nomination Committee takes note of individual Executive Board members' views about the amount and structure of their own remuneration.
- 9.3 The Company will not provide personal loans, guarantees, suretyship etc. to members of the Executive Board.

10. REMUNERATION OF EXECUTIVES

- 10.1 The remuneration of the Executives shall be determined by the Executive Board.
- 10.2 The Executive Board informs the Supervisory Board about the remuneration of the Executives. Furthermore, the individual remuneration of the Executives will be annually discussed between the Executive Board and the Supervisory Board.
- 10.3 The Company will not provide personal loans, guarantees, suretyship etc. to the Executives.

11. INTRODUCTION & LIFELONG LEARNING PROGRAMMES, SELF-ASSESSMENT

- 11.1 The Executive Board Member ensures that an introduction and lifelong learning program is available for the members of the Executive Committee. Each member of the Executive Committee must take part in the program to maintain/broaden its expertise.

- 11.2 The Executive Board will conduct an annual review to identify any aspects about which the Executive Committee members require training or education.
- 11.3 The lifelong learning program for the Executive Board Member is annually approved by the Supervisory Board. The Executive Board Member must take part in this program to maintain/broaden his expertise.
- 11.4 The Executive Committee will evaluate its own collective performance and that of its individual members at least once a year.

12. CONFLICTS OF INTEREST, RELATED PARTY TRANSACTIONS

- 12.1 Members of the Executive Board and the Executive Committee are alert to all conflicts of interest including but not limited to conflict of interest in connection with:
 - 12.1.1 economic interests of a member of the Executive Committee or Executive Board in other legal entities, for example in relation to shares, loans, or memberships.
 - 12.1.2 a transaction with a legal entity which has a member of the management board or the supervisory board who is related under family law to a member of the Executive Committee or Executive Board.
 - 12.1.3 professional or personal relationships, including family relationships, of a member of the Executive Committee and Executive Board with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Group, with other shareholders, or with relevant external stakeholders (such as material suppliers, consultancies, or other service providers).
 - 12.1.4 other employment or previous employment of a member of the Executive Committee and Executive Board.
 - 12.1.5 political influence or political relationships of a member of the Executive Committee and Executive Board.
 - 12.1.6 various activities and roles of the Group, of different Group Companies.
- 12.2 Members of the Executive Committee and Executive Board should in any case refrain from the following:
 - 12.2.1 competing with the Company or a Group Company.
 - 12.2.2 demanding or accepting substantial gifts from the Company or a Group Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
 - 12.2.3 providing unjustified advantages to third parties at the Company's or a Group Company's expense.
 - 12.2.4 taking advantage of business opportunities to which the Company or a Group Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 12.3 A member of the Executive Committee and Executive Board may, to the extent applicable, not take part in the discussion and decision-making on a subject or a Related Party Transaction in relation to which he/she has a direct or indirect conflict of interest (tegenstrijdig belang) with the Company within the meaning of article 2:129, paragraph 6 of the Dutch Civil Code.
- 12.4 A member of the Executive Board must report promptly any (potential) direct or indirect conflict of interest to the chair of the Supervisory Board and to the other members of the Executive Committee. An Executive must report promptly any (potential) direct or indirect conflict of interest

to the Executive Board Member and to the other members of the Executive Committee. The member of the Executive Committee or Executive Board shall provide all relevant information in that regard, including the information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree that is involved. The Supervisory Board determines whether a member of the Executive Board has a conflict of interest, without the member of the Executive Board being present. The Executive Board determines whether an Executive has a conflict of interest, without the Executive being present.

- 12.5 All transactions in which there are direct or indirect conflicts of interest with one or more members of the Executive Committee shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with any Executive Committee members that are of material significance to the Company, Group Companies or to the relevant Executive Committee members require the approval of the Supervisory Board. Such transactions with one or more members of the Executive Board shall be published in the management report, together with a statement of the conflict of interest and a declaration that sections 14.1, 14.2 and 14.4 have been complied with.
- 12.6 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this section 12.6 has been complied with.

13. COMPLAINTS / WHISTLEBLOWING

- 13.1 The Executive Board establishes a procedure for reporting actual or suspected incidents within the Company. The Executive Committee ensures that staff members have the opportunity to file a report without jeopardizing their legal position.
- 13.2 The Executive Board informs the chair of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company.
- 13.3 If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Executive Board, staff members can report this directly to the chair of the Supervisory Board.
- 13.4 The whistleblower's code and the regulation on incidents are published on the Company's website.

14. RELATIONSHIP WITH THE SUPERVISORY BOARD

- 14.1 The Supervisory Board supervises, advises, challenges, and supports the Executive Board and Executive Committee in the exercise of its powers and duties, considering the dynamics and the relationship between the Executive Committee and the Executive Board and its members and while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, including Dutch law, the Articles of Association, and the applicable regulations.
- 14.2 The Supervisory Board supervises the checks and balances, dynamics and relationship between the Executive Board and the Executive Committee. The Executive Board Member is the first point

of contact for the Supervisory Board. The chair of the Supervisory Board is the first point of contact for the Executive Board. The Executive Board Member regularly consults with the chair of the Supervisory Board.

- 14.3 At least once a quarter the Executive Board will provide the Supervisory Board with reports prepared in a format agreed from time to time and setting out all relevant information on the affairs of the Company, including detailed information about such matters as the financial results, balance sheet developments, commercial performance, substantial investments, personnel, and new material risks.
- 14.4 The exercise of all powers and duties by the Executive Committee and the Executive Board, and the cooperation by and between them and the Supervisory Board, shall be focused on ensuring long-term value creation by the Company and the Subsidiaries and to build and maintain the culture as is required for that purpose, all in accordance with applicable law and regulations, including Dutch law. The Executive Board shall discuss the culture and values with the Supervisory Board.
- 14.5 The Executive Committee, Executive Board and the Supervisory Board will join efforts to ensure a tone at the top and behavior that is in keeping with the adopted values and propagating these values through leading by example.
- 14.6 The Executive Board shall ensure that the Supervisory Board is enabled to assess and provide input to the strategy and strategic reviews at least once a year and to approve the same. The Executive Board shall engage the Supervisory Board early on in formulating the strategy for realizing long-term value creation and renders account to the Supervisory Board of the strategy.
- 14.7 The Executive Board shall provide the Supervisory Board with all the information necessary for the proper performance of its supervisory duties and as requested by the Supervisory Board from time to time. The Executive Board shall ensure an open dialogue with the Supervisory Board, both on specific issues and in general.
- 14.8 Unless the Supervisory Board decides otherwise in a specific case, the member of the Executive Board will as a rule attend the meetings of the Supervisory Board, including those of the Audit and Compliance Committee.
- 14.9 The chair of the Supervisory Board in consultation with the Executive Board Member shall decide which member(s) of the Executive Committee will attend (a part of) an upcoming meeting of the Supervisory Board or any of the Supervisory Board committees, with a view to their specific expertise and responsibilities and the agenda of that meeting.
- 14.10 Each member of the Executive Committee is at all times entitled to discuss with, or to escalate to, the Executive Board Member an act, conclusion, or decision by the Executive Committee if the relevant member would not feel able, or has sincere objections, to align with that act, conclusion, or decision. The Executive Board Member will liaise with the chair of the Supervisory Board and the relevant member in order to preserve a constructive relationship between the Executive Board and the Executive Committee and with the aim to find a mutually acceptable solution in the best interest of the Company.

- 14.11 When a takeover bid is being prepared for the Company's shares (or for depositary receipts for such shares), in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Article 2:107a(1)(c) DCC, or in the event of other substantial changes in the structure of the organization with due observance of the Articles of Association of the Company, the Executive Board ensures that the Supervisory Board is closely involved in the takeover process or the change in the structure and in a timely fashion. If a takeover bid for the Company has been announced or made and the Executive Board receives a request from a competing bidder to inspect the Company's records, the Executive Board will immediately discuss this request with the Supervisory Board. If a private bid for a business unit or a participating interest has been made public where the value of the bid exceeds the threshold referred to in Article 2:107a(1)(c) DCC, the Executive Board shall as soon as possible make public its position on the bid and the reason for this position.
- 14.12 The Executive Board and Executive Committee are bound by the regulations of the Supervisory Board to the extent that they apply to the Executive Board and Executive Committee.
- 14.13 Other specific involvement and the approval rights for the Supervisory Board are set out in Annex 2.

15. RELATIONSHIP WITH SHAREHOLDERS

- 15.1 The members of the Executive Board must attend the General Meeting, unless they have good reason for being absent. A member of the Executive Board who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his/her nomination.
- 15.2 The Executive Board provides the General Meeting with all information it may require in order to exercise its powers, unless overriding interests of the Company or any statutory regulations or legal rules dictate otherwise. If the Executive Board invokes such overriding interests, it will explain the reasons for doing so.
- 15.3 A proposal for a resolution to be passed by the General Meeting must be explained in writing by the Executive Board, stating all circumstances relevant to the proposed resolution. The explanation is published on the Company's website.
- 15.4 The Executive Board and the Supervisory Board are responsible for the Company's corporate governance structure and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter of the annual report.
- 15.5 The Executive Board ensures that the agenda of the General Meeting lists which items are for discussion and which items are to be voted upon. The Executive Board also ensures that the following items are dealt with as separate agenda items at the General Meeting:
- 15.5.1 the Company's policy on additions to reserves and dividends;
 - 15.5.2 proposals to pay dividends;
 - 15.5.3 proposals relating to the appointment of members of the Executive Board and Supervisory Board;
 - 15.5.4 approval of the management and policy pursued by the Executive Board (discharge of members of the Executive Board from liability);
 - 15.5.5 approval of the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability);

- 15.5.6 material amendments to the Company's articles of association (unless the Executive Board and the Supervisory Board have decided they may be justifiably dealt with together with one or more other items in view of the close connection between the subjects);
 - 15.5.7 each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code;
 - 15.5.8 the appointment of the external auditor.
- 15.6 The Executive Board ensures compliance with applicable laws and regulations regarding the rights of the General Meeting and the corresponding rights of individual shareholders.
- 15.7 If during a General Meeting inside information is disclosed, or answers to questions from shareholders have led to disclosure of inside information, this information will be published forthwith.
- 15.8 The Executive Board offers shareholders entitled to vote the opportunity to grant voting proxies or issue voting instructions for a General Meeting to an independent third party.
- 15.9 The Executive Board will draw up a policy on bilateral contacts with shareholders and publish it on the Company's website.
- 15.10 The Executive Board ensures that the minutes of the General Meeting will be placed on the Company website no later than three months after the end of the meeting.
- 15.11 The Executive Board ensures that all relevant information for Shareholders which must be published or filed in accordance with applicable laws and regulations is available on its website in a separate section.

16. RELATIONS WITH THE EXTERNAL AUDITOR

- 16.1 The Executive Board ensures that the external auditor can perform its audit activities properly and that the external auditor promptly receives all the information it needs in the performance of its duties. The Executive Board will give the external auditor the opportunity to react to the information provided.
- 16.2 The Executive Board ensures that both the external auditor and the Company adequately perform the agreement concluded between them concerning the audit activities of the external auditor, these Regulations, the regulations of the Supervisory Board and the regulations of the Audit and Compliance Committee.
- 16.3 The Executive Board ensures that the draft audit plan from the external auditor is discussed with the Executive Committee before it is submitted to the Audit and Compliance Committee.
- 16.4 The Executive Board reports annually, and where necessary earlier, to the Audit and Compliance Committee on the developments in the relationship with the external auditor, in particular his independence, including the desirability of rotation of responsible partners in the office of the external auditor and the desirability of the external auditor who is charged with the audit also performing non-audit activities for the Company.
- 16.5 The Executive Board and the Audit and Compliance Committee jointly, evaluate, at least once every four years thoroughly, the performance of the external auditor in the various entities and capacities in which the external auditor operates. The General Meeting is informed of the main

conclusions of this evaluation to aid its assessment of the renomination for appointment of the external auditor.

- 16.6 In the event of early termination of the relationship with the external auditor, the Executive Board will ensure that the Company issues a press release, which states the reason for this early termination.

17. RELATIONS WITH ANALYSTS, FINANCIAL PRESS, AND INVESTORS

- 17.1 The Executive Board will inform all shareholders in the Company and other financial market parties equally and simultaneously about matters that may impact the share price of the financial instruments issued by the Company.
- 17.2 The Executive Board shall not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
- 17.3 The Executive Board ensures that analysts' meetings, presentations to analysts and (institutional) investors and press conferences are announced in advance on the Company's website and in press releases. Facilities will be provided for shareholders to follow these meetings and presentations simultaneously, by means of webcasting, telephone or otherwise. Presentations will be placed on the Company's website.
- 17.4 As a rule, no meetings, or conversations with (potential) shareholders and other market participants are held during closed periods. The Executive Board may deviate therefrom in the interest of the Company.

18. GENERAL PROVISIONS

- 18.1 Each member of the Executive Committee must treat all information and documentation obtained in connection with his/her position as member of the Executive Committee with the necessary discretion, integrity, and confidentiality.
- 18.2 Members and former members of the Executive Committee will not disclose confidential information outside the Executive Committee, the Executive Board and the Supervisory Board or designated persons within the Group, or make such information public or otherwise available to third parties, unless the Company has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court.
- 18.3 Each member of the Executive Committee must comply with all Vastned's codes and policies that apply to him/her, including the Code of Conduct and the Regulation Private Investment Transactions.
- 18.4 The Executive Board may resolve not to apply these Regulations in a particular case. Such a resolution must be mentioned in the minutes or written resolution of the Executive Board or Executive Committee and immediately reported to the chair of the Supervisory Board.
- 18.5 Where these Regulations are in conflict with applicable law and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these Regulations are compatible with the Articles of Association but in conflict with applicable law and regulations, including Dutch law, the latter will prevail if it is mandatory. If one or more provisions of these

Regulations are or become invalid, this will not affect the validity of the remaining provisions. The Executive Board, subject to the prior approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

- 18.6 The Executive Board may resolve to amend these Regulations after consultation with the Executive Committee and subject to the approval of the Supervisory Board. Such a resolution must be mentioned in the minutes of the Executive Board and notified to the Supervisory Board and Executive Committee. When adopting new or amended Regulations, the previous Regulations will cease to apply.
- 18.7 These Regulations are governed exclusively by Dutch law.
- 18.8 Any disputes arising out of or in connection with these Regulations, including disputes concerning their applicability will be resolved by the courts in Amsterdam, the Netherlands.

ANNEX 1 DEFINITIONS

Annex	an annex to these Regulations
Articles of Association	the articles of association of the Company, as amended from time to time
Audit and Compliance Committee	The audit and compliance committee of the Supervisory Board
Committees	Executive Board committees established by the Executive Board pursuant to section 8.1 of the Regulations
Company	Vastned Retail N.V.
Company Secretary	The company secretary of the Company
DCC	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Disclosure Committee	the disclosure committee of the Executive Board
Dutch Corporate Governance Code	the Dutch Corporate Governance Code, as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016
Dutch Financial Supervision Act	Wet op het financieel toezicht (Wft)
Executive Board	the Company's statutory managing board (<i>statutair bestuur</i>)
Executive Board Member	The single member of the Executive Board
Executive Committee	the Company's executive committee, consisting of the Executive Board and the Executives
Executives	a member of the Executive Committee, not being a member of the Executive Board
General Meeting	the general meeting (<i>algemene vergadering</i>) of the Company
Group	the Company and the Subsidiaries
Group Company	a group company of the Company within the meaning of section 2:24b DCC.
Internal Audit	the internal audit department of the Company
Remuneration and Nomination Committee	the remuneration and nomination committee of the Supervisory Board

Regulations	the Executive Committee and Executive Board regulations (of which this Annex forms a part)
Related Party Transaction	a transaction as referred to in Article 2:167 paragraph 3 and 4 jo Article 2:170 DCC, not being a transaction mentioned in Article 2:169 paragraph 5 DCC
Shareholders	shareholders of the Company
Stakeholders	the tenants, financiers, shareholders, employees, society in which the Company operates and other parties with an interest in the Company
Subsidiary	a subsidiary of the Company within the meaning of Article 2:24a DCC with the exception of Vastned Belgium N.V. and its subsidiaries
Supervisory Board	the Company's supervisory board (<i>raad van commissarissen</i>)

ANNEX 2 APPROVAL RIGHTS

Approval Supervisory Board

The Executive Board will submit the following topics to the Supervisory Board for approval:

- a. the business plan;
- b. the risk- and control framework and risk appetite of the Company at least once each calendar year and whenever material changes are made to it in the course of a year;
- c. the long-term strategy;
- d. the annual report and annual accounts, including the profit appropriation;
- e. the quarterly financial statements;
- f. a proposal to distribute (interim) dividend;
- g. the expense claims of the Executive Board Member;
- h. the annual treasury plan and any deviations thereof;
- i. the budget for the next financial year and any deviations thereof;
- j. issuing shares in the Company (if the Executive Board has been authorized to do so by the General Meeting);
- k. the annual short-term incentives for the Executive Board Member and the remuneration framework;
- l. any deviations from the governance structure of the Company;
- m. acquiring, encumbering, divesting, renting, and leasing property to the extent that the relevant transactions exceed an amount set for that financial year by the Supervisory Board;¹
- n. property renovation, maintenance, and repair work to the extent that the relevant transaction exceeds an amount or amounts set for that financial year by the Supervisory Board;²
- o. granting, changing, and revoking powers of attorney and granting or revoking continuous powers of representation;
- p. the appointment, suspension, and dismissal of the members of the Executive Board and the

¹ The property referred to in this article concerns property that is acquired, encumbered, divested, rented, or leased by the Company and its group companies, with the exception of Vastned Retail Belgium N.V. and its subsidiaries.

² Same as footnote 1.

Executives, the division of duties of the Executive Committee and the number of Executives;

- q. the acceptance of any other position (*nevenfunctie*) by an Executive Committee member;
- r. the appointment and dismissal of the Company Secretary by the Executive Board;
- s. decisions to enter into Related Party Transactions;
- t. all transactions in which there are conflicts of interest with one or more members of the Supervisory Board or one or more members of the Executive Committee;
- u. decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members or Executive Committee members that are of material significance to the Company, Group Companies or to the relevant Supervisory Board member or Executive Committee member;
- v. the resolution to appoint or dismiss the manager Internal Audit;
- w. the annual audit plan from Internal Audit;
- x. The lifelong learning program for the Executive Board Member;
- y. an amendment to these Regulations;
- z. a resolution to occasionally not comply with these Regulations;
- aa. intended resolutions that require the approval from the General Meeting;
- bb. any other resolutions that require the approval of the Supervisory Board by law or under the Articles of Association, these Regulations, or the regulations of the Supervisory Board.

Approval General Meeting

Executive Board resolutions that require the approval of the General Meeting under the Articles of Association are resolutions regarding a significant change in the identity or nature of the Company or its business, including in any event:

- a. the transfer of the Company's business, or practically the entire business, to a third party;
- b. concluding or cancelling a long-lasting cooperation of the company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the

cooperation or cancellation is of essential importance to the company;

- c. acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the company's equity, as shown in the consolidated balance sheet with explanatory notes according to the last adopted.

Resolutions that require the approval of the General Meeting under the regulations of the Supervisory Board.