

VASTNED RETAIL N.V.

DISCLOSURE COMMITTEE REGULATIONS

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DISCLOSURE COMMITTEE REGULATIONS

These Regulations have been adopted by the Executive Board of Vastned Retail N.V. on 9 September 2021 and have become effective as of that date.

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 should be read in conjunction with the regulations of the Executive Board and Executive Committee and the Company's policies and standards.
- 1.3 The following Annex is part of these Regulations:
Annex 1: Definitions
- 1.4 The Regulations are reviewed annually and amended following developments in laws and regulations related to Inside Information and the disclosure thereof and laws and regulations that apply to the Company.

2. DUTIES OF THE DISCLOSURE COMMITTEE

- 2.1 The principal role of the Disclosure Committee is to ensure that adequate procedures, systems, and controls are maintained to enable the Company to fully comply with its obligations regarding the timely and accurate identification and disclosure of all information to meet the legal and regulatory obligations and requirements arising under the Dutch Financial Supervision Act, the EU Market Abuse Regulation, and the requirements of Euronext Amsterdam.
- 2.2 The Disclosure Committee has responsibility for, amongst other things, determining on a timely basis the disclosure treatment of material information, and assist in the design, implementation and periodic evaluation of disclosure controls, policies, and procedures.
- 2.3 The Disclosure Committee shall:
 - 2.3.1 Assist in the design, implementation and periodic evaluation of disclosure controls, policies and procedures relating to the identification, treatment, and disclosure of Inside Information to enable the Company to fully meet its legal and regulatory obligations and requirements as set out above.
 - 2.3.2 Monitor compliance with the Company's disclosure controls, policies and procedures.
 - 2.3.3 Determine whether information, including information submitted to the Disclosure Committee, qualifies as Inside Information.
 - 2.3.4 Determine whether Inside Information (i) requires immediate disclosure; (ii) meets the requirements to enable the Company to delay disclosure (where immediate disclosure would likely prejudice the Company's legitimate interests, if delay of disclosure is not likely to mislead the public, and the Company can ensure confidentiality); and (iii) if the disclosure may be delayed, continue to monitor and record the delay procedure, and consider whether it is permissible to disclose such information selectively to third parties (but only if the recipient of the information owes a duty of confidentiality).

- 2.3.5 Ensure that Insider Lists are maintained and kept up to date, and that other relevant procedural requirements are met.
- 2.3.6 Generally, review and finalize the content of all disclosures proposed to be made which contain Inside Information while ensuring that such disclosures are timely and accurate.
- 2.3.7 Consider generally the requirement for announcements in the case of rumors relating to the Company and in the case of a leak of Inside Information and, in particular, the need to issue holding announcements.
- 2.3.8 Ensure that all members of the Supervisory Board are made aware of any announcement to be made and receive details of any announcement made by the Company.
- 2.3.9 Consider and give final approval for any announcements required to be released and ensure proper distribution thereof.
- 2.3.10 Ensure that necessary notifications regarding the identification of Inside Information and delayed disclosure are made to the AFM/ Euronext Amsterdam.
- 2.3.11 Monitor communications received from any regulatory body in relation to the conduct of the Group/announcements or information provided to the Euronext Amsterdam/ AFM and review any proposed responses to the same.
- 2.3.12 Review annually and update these regulations, recommending any changes to the Executive Board and to evaluate its own membership and performance and the performance of the committee on an annual basis.

3. COMPOSITION OF THE DISCLOSURE COMMITTEE

- 3.1 The Disclosure Committee will consist of the following members: the Executive Board Member, the Manager Investor Relations, and the Company Secretary.
- 3.2 The members of the Disclosure Committee are appointed by the Executive Board. The Executive Board may on a case-by-case basis decide to make amendments in the composition of the Disclosure Committee for any particular matter if circumstances so require in the interest of the Company. If the matter is dealt with by the Supervisory Board due to a conflict of interest within the Executive Board, the Supervisory Board will be asked to take appropriate measures to ensure adherence to the requirements referred to in these Regulations.

4. MEETINGS AND INTERNAL ORDER

- 4.1 The Disclosure Committee will meet at such times as necessary to comply with these Regulations and enable the Company's Executive Board to discharge its duty to make timely and accurate disclosure of all information that is required to be disclosed in order to meet the Company's legal and regulatory obligations and requirements arising from its listing on the Euronext Stock Exchange.
- 4.2 Meetings of the Disclosure Committee will be called by the Company Secretary at the request of any of its members and will be chaired by the Executive Board Member.
- 4.3 Notice of each meeting confirming the venue, time, and date together with an agenda of items to be discussed, shall be forwarded to each member of the Disclosure Committee, as soon as practically possible before the meeting.
- 4.4 If in attendance, the Company Secretary will minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. In

the case of absence of the Company Secretary, any other Disclosure Committee member may act as secretary to the meeting.

- 4.5 Minutes of Disclosure Committee meetings will be circulated promptly to all members of the Disclosure Committee. Minutes shall be signed by the Executive Board Member and the Company Secretary.
- 4.6 Notwithstanding the provisions of Section 3.2, the quorum necessary for the transaction of business will be two members of the Disclosure Committee. A duly convened meeting of the Disclosure Committee at which a quorum is present will be competent to exercise all, or any of the authorities, powers and discretions vested in, or exercisable by the Disclosure Committee.
- 4.7 Notwithstanding the provisions of Section 3.2, the Company Secretary will act as the secretary of the Disclosure Committee.

5. AUTHORITY OF THE DISCLOSURE COMMITTEE

- 5.1 In fulfilling its duties, the Disclosure Committee is further authorized by the Executive Board to:
 - 5.1.1 investigate any activity within its mandate.
 - 5.1.2 seek any information that it requires from any employee or contractors of the Company; to this end all employees and contractors are directed to co-operate with any request made by the Disclosure Committee.
 - 5.1.3 have unrestricted access to documents and information owned or in the possession of the Company.
 - 5.1.4 obtain outside legal, accounting, or other independent professional advice, when appropriate, to assess whether information is price sensitive.

ANNEX 1 DEFINITIONS

AFM	the Dutch Authority for the Financial Markets
Annex	an annex to these Regulations
Articles of Association	the articles of association of the Company, as amended from time to time
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 Executive Board's disclosure committee
Dutch Financial Supervision Act	Wet op het financieel toezicht (<i>Wft</i>)
EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Euronext Amsterdam	Euronext Amsterdam B.V., a Dutch limited liability company, operator of a securities exchange authorized pursuant to article 5:26 of the Dutch Financial Supervision Act
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
Financial Instruments	financial instruments within the meaning of Article 3(1) of the EU Market Abuse Regulation as issued by the Company
Group	the Company and the Subsidiaries
Group Company	a group company of the Company within the meaning of section 2:24b DCC
Inside Information	information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of derivative Financial Instruments, within the

meaning of Article 7(1) of the EU Market Abuse Regulation

Insider List

the list of all persons who have access to Inside Information as required by Article 18 of the EU Market Abuse Regulation

Manager Investor Relations

the manager investor relations of the Company

Regulations

the Disclosure Committee regulations (of which this Annex forms a part)

Subsidiary

a subsidiary of the Company within the meaning of article 2:24a DCC with the exception of Vastned Belgium NV and its subsidiaries

Supervisory Board

the Company's supervisory board (*raad van commissarissen*)