

VASTNED RETAIL N.V.

REMUNERATION AND NOMINATION COMMITTEE REGULATIONS

Effective date: 1 October 2021

Table of Contents

1. STATUS AND CONTENT OF THE REGULATIONS	3
2. DUTIES OF THE REMUNERATION AND NOMINATION COMMITTEE	3
3. COMPOSITION, EXPERTISE, INTERNAL ORDER, AND INDEPENDENCE	6
4. CHAIR AND COMPANY SECRETARY	6
5. REMUNERATION AND NOMINATION COMMITTEE MEETINGS.....	7
6. GENERAL PROVISIONS	7
ANNEX 1 DEFINITIONS	9

REMUNERATION AND NOMINATION COMMITTEE REGULATIONS

These **Regulations** have been adopted by the Supervisory Board on 27 September 2021 and have become effective as of the 1 October 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 Remuneration and Nomination Committee 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 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 corporate governance and laws and regulations that apply to the Company
- 1.5 The Regulations will be published on the website of the Company.
- 1.6 On the above-mentioned date the members of the Remuneration and Nomination Committee declared by unanimous resolutions that;
 - 1.6.1 it applies, and considers itself 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 Remuneration and Nomination Committee, the Remuneration and Nomination Committee ensures that these members issue a declaration to adhere to the declaration as referred to in section 1.6.1.
- 1.7 The Executive Board is the Company's statutory managing board within the meaning of article 2:129 DCC. The Executive Committee consists of (i) the members of the Executive Board and (ii) the Executives.

2. DUTIES OF THE REMUNERATION AND NOMINATION COMMITTEE

- 2.1 With reference to section 6 of the Supervisory Board regulations, the Remuneration and Nomination Committee assists the Supervisory Board in the performance of its duties. The Remuneration and Nomination Committee has been delegated by the Supervisory Board to prepare decisions and advise the Supervisory Board on the matters as specified in sections 2.2.
- 2.2 The duties of the Remuneration and Nomination Committee are:
 - 2.2.1 submitting a clear and understandable proposal to the Supervisory Board concerning the remuneration policy to be pursued with regard to the Executive Board and considering the following aspects when formulating such remuneration policy:
 - i. the objectives for the strategy for the implementation of long-term value creation;
 - ii. the scenario analyses carried out in advance;

- iii. the pay ratios within the Company and its affiliated enterprise;
- iv. the development of the market price of the shares in the Company;
- v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
- vi. if shares in the Company are being awarded, the terms and conditions governing this. Shares must be held for at least five years after they are awarded; and
- vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. Share options cannot be exercised during the first three years after they are awarded.

The Supervisory Board must present this policy to the General Meeting for adoption.

- 2.2.2 annually submitting a proposal to the Supervisory Board concerning the remuneration of individual members of the Executive Board which is drawn up in accordance with the remuneration policy and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise. When drafting the proposal for the remuneration of the members of the Executive Board, the Remuneration and Nomination Committee must take note of individual Executive Board members' views with regard to the amount and structure of their own remuneration. The Remuneration and Nomination Committee should ask the Executive Board Member to pay attention to the aspects referred to in section 2.2.1.
- 2.2.3 overseeing that the remuneration in the event of dismissal of an Executive Board member will not exceed one year's salary (the 'fixed' remuneration component) and that severance pay will not be awarded if the agreement is terminated early at the initiative of the Executive Board Member, or in the event of seriously culpable or negligent behaviour on the part of the Executive Board Member;
- 2.2.4 submitting a proposal to the Supervisory Board concerning the remuneration policy to be pursued with regard to the Supervisory Board which promotes an adequate performance of their role, ensures that the remuneration is not dependent on the results of the Company, and that Supervisory Board members will not be awarded remuneration in the form of shares or rights to shares;
- 2.2.5 annually submitting a proposal to the Supervisory Board concerning the remuneration of individual members of the Supervisory Board which is drawn up in accordance with the remuneration policy and which will, in any event, reflect time spent and the responsibilities of their role;
- 2.2.6 ensuring that the inadequate performance of duties should not be rewarded;
- 2.2.7 monitoring that shares in the Company held by Supervisory Board members serve as long-term investments;
- 2.2.8 annually submitting a proposal to the Supervisory Board for the remuneration report which renders account of the implementation of the remuneration policy in a transparent manner and such report must in any event describe, in a transparent matter, in addition to the matters required by law:

- i. how the remuneration policy has been implemented in the past financial year;
 - ii. how the implementation of the remuneration policy contributes to long-term value creation;
 - iii. that scenario analyses have been taken into consideration;
 - iv. the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year;
 - v. in the event that the Executive Board Member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and
 - vi. in the event that a current or former member of the Executive Board receives a severance payment, the reason for this payment.
- 2.2.9 overseeing that the remuneration report of the Supervisory Board is published on the Company's website;
- 2.2.10 overseeing that the main elements of the agreement of the Executive Board Member with the Company is published on the Company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the General Meeting where the appointment of the Executive Board Member will be proposed;
- 2.2.11 overseeing that a contractual agreement is entered into between the Company and the Executive Board Member;
- 2.2.12 overseeing that a contractual agreement is entered into between the Company and a Supervisory Board member;
- 2.2.13 drafting a plan for the succession of the members of the Executive Board and the Supervisory Board;
- 2.2.14 advising on selection criteria, appointment procedures and drafting individual profiles for the appointment of members of the Supervisory Board and the Executive Board;
- 2.2.15 periodic evaluation of the size and composition of the Supervisory Board, Executive Board and Executive Committee;
- 2.2.16 annually discussing the individual remuneration of the Executives with the Executive Board;
- 2.2.17 annually assessing and evaluating the collective profile of the Supervisory Board and the desired composition and competences of the Supervisory Board, Executive Committee, and the Executive Board;
- 2.2.18 submitting proposals to the Supervisory Board for the selection and nomination for (re)appointment, dismissal, or suspension of members of the Executive Board;
- 2.2.19 submitting proposals to the Supervisory Board for the selection and nomination for (re)appointment of members of the Supervisory Board;

- 2.2.20 advising and submitting proposals to the Supervisory Board in respect of proposed appointments, dismissals, or suspension of Executives;
 - 2.2.21 periodic evaluation of the performance of individual members of the Supervisory Board and the Executive Board and reporting the outcome of this evaluation to the Supervisory Board;
 - 2.2.22 supervising the Executive Board's policy regarding selection criteria and appointment procedures for the Executives.
- 2.3 The chair of the Remuneration and Nomination Committee reports at least annually on the deliberations and findings of the Remuneration and Nomination Committee to the other members of the Supervisory Board.
- 2.4 In the event that the Remuneration and Nomination Committee hires an external remuneration/employment consultant, it will make sure that this consultant is independent from the Company and/or the Executive Board and/or the Supervisory Board.

3. COMPOSITION, EXPERTISE, INTERNAL ORDER, AND INDEPENDENCE

- 3.1 The Remuneration and Nomination Committee has two members who are appointed by the Supervisory Board.
- 3.2 The Remuneration and Nomination Committee makes recommendations that are merely preparatory in nature. Recommendations are made by a majority of the submitted votes. In the event of a tie, the chair of the Remuneration and Nomination Committee shall have two votes.
- 3.3 Without prejudice to section 3 of the Supervisory Board regulations the following requirements must be taken into account in the composition of the Remuneration and Nomination Committee:
- 3.3.1 All of its members must have knowledge of remuneration policy and pay structures;
 - 3.3.2 All of its members, except for one must be independent within the meaning of section 3.4 of the Supervisory Board regulations.

4. CHAIR AND COMPANY SECRETARY

- 4.1 The Supervisory Board will appoint one of its members, with the exception of the chair of the Supervisory Board, as a chair of the Remuneration and Nomination Committee.
- 4.2 The chair of the Supervisory Board may not be the chair of the Remuneration and Nomination Committee.
- 4.3 A former member of the Executive Board may not be the chair of the Remuneration and Nomination Committee.
- 4.4 The chair is responsible for the adequate functioning of the Remuneration and Nomination Committee. The chair is the first point of contact for the Executive Board Member in respect of matters relating to the Remuneration and Nomination Committee.
- 4.5 The Remuneration and Nomination Committee is supported in the preparation of its meetings by the Company Secretary of the Supervisory Board.

5. REMUNERATION AND NOMINATION COMMITTEE MEETINGS

- 5.1 The Remuneration and Nomination Committee meets at least one (1) time a year. Meetings may also be convened whenever one or more of its members, in consultation with the chair of the Remuneration and Nomination Committee, request a meeting. As a rule, the meetings are held at the offices of the Company, but they may also take place elsewhere. Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 5.2 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 seven days before the meeting, enclosing the agenda and any documents to be discussed.
- 5.3 The meeting is presided over by the chair of the Remuneration and Nomination Committee.
- 5.4 The Executive Board Member does not attend the meetings of the Remuneration and Nomination Committee unless the Remuneration and Nomination Committee decides otherwise.
- 5.5 The members of the Supervisory Board that are not a member of the Remuneration and Nomination Committee are invited to attend the meetings as an observer.
- 5.6 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 Remuneration and Nomination 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 member of Remuneration and Nomination Committee as soon as possible.

6. GENERAL PROVISIONS

- 6.1 The provisions of the regulations of the Supervisory Board shall apply accordingly, unless otherwise specified in these Regulations.
- 6.2 The Remuneration and Nomination Committee may resolve not to apply these Regulations in a particular case, with the exception of legal obligations and/or obligations under the articles of association. Such a resolution must be mentioned in the minutes or written resolution of the Remuneration and Nomination Committee and reported to the Supervisory Board.
- 6.3 The Supervisory Board may resolve to amend these Regulations. Such a resolution must be mentioned in the minutes of the Supervisory Board.
- 6.4 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.

- 6.5 These Regulations are governed exclusively by Dutch law.
- 6.6 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
Company	Vastned Retail N.V.
Company Secretary	the company secretary of the Company
DCC	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
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	the members of the Executive Committee, not being a member of the Executive Board
General Meeting	the general meeting (<i>algemene vergadering</i>) of the Company
Remuneration and Nomination Committee	the remuneration and nomination committee of the Supervisory Board
Regulations	the Remuneration and Nomination Committee regulations (of which this Annex forms a part)
Supervisory Board	the Company's supervisory board (<i>raad van commissarissen</i>)