

MEMO (ENG)

5 Name: Raymond Kramer (Company Secretary)
To: Registered attendees Vastned Retail N.V. General Shareholders' Meeting on 14 April 2022.
Subject: Draft Minutes Annual General Meeting of Shareholders Vastned Retail N.V. held on 14 April 2022
Appendix: Concept notulen algemene vergadering van aandeelhouders van Vastned Retail N.V.
10 d.d. 14 april 2022 (Dutch)
Date: 31 May 2022

15 As of 31 May 2022, the draft minutes of the Vastned Retail N.V. General Shareholders' Meeting held on 14 April 2022 in the Rosarium in Amsterdam can be found on Vastned's website. The minutes have been drawn up by the secretary of the meeting, Company Secretary of Vastned, Mr Raymond Kramer LL.M.

The minutes are based on the input as recorded on tape.
The meeting was held in the Dutch language, the minutes were therefore drawn up in Dutch.
20 The minutes are translated into English and placed on Vastned's website. In the event of any uncertainty, the Dutch version will prevail.

Any comments on the accuracy of the minutes can be reported to Vastned's Company Secretary up to and including 19 August 2022 via raymond.kramer@vastned.com.

25 On 26 August 2022, the minutes will be submitted for final adoption to the Chairman of the Supervisory Board of Vastned Retail N.V., Mr Jaap Blokhuis.

The Annual General Meeting of Vastned Retail N.V. held on Thursday 14 April 2022 at 1:00pm in Rosarium, Amstelpark 1 in Amsterdam.

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Chairman: Mr M.C. van Gelder, chairman of the Supervisory Board of Vastned Retail N.V. ('Vastned' or 'the company')

Secretary: Mr R.P.O. Kramer, Company Secretary

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1. Opening and announcements

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The **chairman:** Good afternoon, ladies and gentlemen, welcome to the Annual General Meeting of Vastned shareholders for the 2021 financial year. I hereby open the meeting. I note that the meeting has been convened in accordance with the law and the articles of association of the company. The agenda with the items to be discussed and appendices has been available for inspection at the office of the Company, from ABN and as of 3 March of this year on our website. I would like to give you an extra special welcome because we are finally physically in the same room again after two years of COVID-19. It is great that we can meet again in person. We at Vastned have missed you and also this interaction. I am glad that you have come here after all, and the room is almost full, which is good news for us. Seated at the table are our CEO Reinier Walta, on my left, the Supervisory Board, Jaap Blokhuis and my name is Marc van Gelder, I am your chairman. I hereby appoint our company secretary, Raymond Kramer, who is also seated at the table, as secretary of this meeting. Our accountant from EY, Jaap de Jong, is at the back of the room and is now raising his hand. As soon as the number of shareholders present and entitled to vote at this meeting is known, we will inform you. I would like to give you the opportunity to ask questions at each agenda item and you can do that at the microphones over there, so please just walk up to the microphone and ask the question. Please state your name loudly and clearly before you ask your question. Furthermore, I kindly ask you to check that your mobile phone is switched off or on silent. I will give you a moment to actually do this, can you all just check that your mobile phones are switched off? I assume that all mobile phones are now switched off. In total, there are 15 items on the agenda today. Questions not specifically related to one of these agenda items will be taken during 'any other business'. The texts of the presentation at this AGM are mainly in English, so that we can show investors abroad the same presentation. As you will have noticed and are accustomed to, the language of this AGM is Dutch. The minutes will be made in Dutch, then translated into English and posted on Vastned's website within a few weeks. That concludes my general announcements.

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2. Report of the Executive Board on the 2021 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

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The **chairman:** Let us now formally move to item 2 on the agenda, the report of the Executive Board on the 2021 financial year. As regards the corporate governance structure and compliance with the Corporate Governance Code, you have read in the annual report from page 68 onwards that Vastned again complied with all the provisions of the Code in 2021. Our CEO Reinier Walta will comment on the past financial year and give his views on various developments and how they affect Vastned. He will then elaborate on the effects that these developments have on the financial results and the financing structure. I would now like to give the floor to Reinier Walta.

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Mr **Walta:** Thank you, Marc. In 2021, Vastned achieved positive results even though many of our tenants were confronted with temporary lockdowns and closures of non-essential shops. We also had to pull out all the stops and do everything we could to remain on good terms with our tenants and secure positive agreements. The final operational and financial results in 2021 once again clearly demonstrate the solidity of the property portfolio. We achieved an occupancy rate of

97.9%, which returned us to pre-COVID levels. The collection rate was 96%, which means that during the year we collected 96% of all the invoiced rents; that includes the discounts we gave. Earnings per share were € 0.84 positive compared to € 2.41 negative in 2020. Our direct result rose from € 1.85 to € 1.93 per share. There was a minor decrease in the value of our portfolio of 1.6% with a 0.2% increase in the second half of 2021. This allows for a dividend of € 1.73 per share, equal to the dividend paid for 2020. This constitutes a pay-out ratio of 89.6%. We made a great deal of progress in 2021 on the implementation of the strategy. We have put a lot of effort into improving the tenant mix, reducing our fashion exposure from 48% to 46% and adding new tenants such as My Jewellery in Arnhem and Mechelen, Bolia in Lille and Moss Copenhagen in Amsterdam. We have also gained tenants in what is known as the 'phygital' segment that is very important to us, which refers to retailers who seek a symbiosis between digital and physical presence. A total of € 18.2 million in non-strategic assets was sold at on average 4% above book value. Finally, we delivered on our cost-cutting plan and reduced the number of FTEs by five, mainly by working smarter.

Let us now turn to our operational performance. As mentioned earlier, we had a high occupancy rate with a vacancy rate of only 2.1%. So the occupancy rate increased to 97.9%, compared to 96.5% at the end of 2020. In the Netherlands and Belgium the occupancy rate increased; in France the occupancy rate fell slightly, mainly due to the departure of tenant Sandro in Paris, and in Spain the occupancy rate remained at 100%. Despite the COVID-19 lockdowns, the leasing activity remained good in 2021, with 92 new lettings representing € 12.4 million in gross rental income, or 17.4% of Vastned's total gross rental income. The lease renewals resulted in an average decrease of 4.5% compared to the old rent, or € 600,000 in total rental income. New leases were signed with Domino's, My Jewellery, Coolblue and Sinéquanone, among others. Our undiminished attention to our tenants and a great deal of tailored work during the COVID-19 crisis resulted in a collection rate of 96%. This included 3.1% in rental discounts on all invoiced turnover. As a result, the collection rate could never exceed 97% and indeed we believe that 96% is quite a high percentage given the COVID crisis and the market conditions in which we had to operate. More diversification reduces the risk. The pie chart on the left shows our most important cities and the percentage they represent of the total value of the Vastned portfolio. As you can see, Amsterdam is the largest in our portfolio with 22%, followed by Paris with 16% and Utrecht with 7%. Bordeaux is almost as big as Utrecht, followed by Antwerp, Madrid, Lille and Brussels. If we look at the segmentation and the type of retailer or tenant, we see that 46% of the annual contracted rental income came from fashion, 17% from supermarkets and personal care, 10% from the sports segment, 6% from 'home and garden' and finally about 4% from our residential properties. In 2021, approx. 40% of the rental income came from well-performing sectors; supermarkets and personal care did well and sports and 'home and garden' did even better than before the COVID crisis. Rental income from apartments also increased, and we added another 14 new or renovated flats in 2021. In the fashion category, we saw greater differences between retailers and how they were affected by the lockdowns. We are also seeing that it is increasingly important for retailers to have a good digital presence. Good examples are Bolia in France and My Jewellery in the Netherlands and Belgium. Ultimately, we want to reduce the share of fashion from 46% today to 30%. This will take time, because a transformation of that magnitude must be carried out in a way that makes financial sense. Vastned has realised the cost-cutting plans announced in 2021. General costs have been reduced by 18% over the past two years. In 2021, the reduction in overheads was € 700,000; normalised for the one-off benefits we had in 2020, it was even € 900,000. In 2021, we saw a relatively limited 1.6% decrease in the value of our property; in the second half of 2021, there was in fact a limited increase of 0.2%. Although COVID is still having an impact on retail property markets, we are seeing the first signs that property markets are returning to normal and that valuations are stabilising. In the area of financing, we are not yet seeing any developments that will directly affect us since we will not need any refinancing until the first half of 2023, and that will be relatively small. At the same time, we are closely watching the rapid rise in interest rates of recent months, which will ultimately affect Vastned's refinancing options and conditions. In 2021, the average cost of our debt position decreased to 1.9%, from 2% in 2020. Our loan-to-value was 43%, unchanged from 2020.

Let me now turn to the broad economic developments. It is a new economic reality that due to geopolitical uncertainty, in particular the war in Ukraine and all its consequences, the ongoing problems in the global distribution chains and high energy prices and rising food prices, the likelihood of stagflation and recession is increasing sharply. In the countries where Vastned now operates, the economy has so far continued to grow, yet growth is expected to slow down in the years ahead, as you can see from these graphs, which are based on forecast models from Oxford

Economics. I should add that this growth forecast may be overtaken by the new economic reality in 2022. A recession in Europe could even lead to a few quarters of negative growth in these countries, and then the lines in these graphs would dip faster and much deeper. At the same time, we are seeing that unemployment in most countries where Vastned is active is lower than in previous years and that there is even tightness in parts of the labour market. In itself, low unemployment is good for high street spending and in bars and restaurants, but with fears of economic hardship running high, most likely consumers' willingness to buy will come under pressure. The spike in inflation and the potential of energy prices remaining high long-term are expected to depress consumers' willingness to buy and thus their spending in the coming period, although to what extent is still very uncertain at present. Growth in retail sales was already expected to slow down after a strong recovery in the recent period and this has become even more probable given the high level of economic uncertainty and the sharp rise in inflation. It remains to be seen how the rapid decline in consumer confidence that we are now seeing will affect spending in shops. Compared to 2021, the footfall figures are of course still much better, also because in 2021 we obviously experienced several lockdowns. The outbreak of the war in Ukraine seems especially to have affected the willingness to buy.

Let me now turn to the property market developments that are relevant to us. Currently, we see that large retailers are much more selective with regard to shop locations; they look critically at the number of branches in particular. This serves to reinforce the expectation that demand for square metres in the main shopping streets will fall. Our answer to the changing demand for property in city centres is more diversification and more mixed use. More diversification is achieved by adjusting the tenant mix and attracting more future-proof tenants and new retail players looking for visible locations in the main shopping streets. In the context of diversification, we are also developing more mixed-use sites. Increased demand for living above shops and small offices in city centres offers attractive opportunities to put more square metres of our premises to good use. This is an effective way to respond to strong urbanisation trends and the need for more liveliness in shopping streets after shops close, which also enhances the liveability of city centres. We also see an increasing number of successful retailers with web shops that are also looking to expand the number of physical shops. In many cases, they are interested in retail units and premises in the main shopping streets that really add to the experience and strengthen their business. A great example is My Jewellery, whose founder and owner Sharon Hilgers shared her story in our annual report about the right combination of appealing digital presence and physical experience shops. My Jewellery currently rents properties from Vastned in the Netherlands and Belgium. In total, they have 22 shops and My Jewellery employs around 600 people. We will also continue to realise residential housing above shops, so as to meet some of the demand for more living space in city centres and making city centres more pleasant places to stay while at the same time making better use of our own surface area by adding sustainable apartments with good energy labels of A or higher where possible. This is Hilko, our portfolio manager in the Netherlands. He works in cities like Utrecht, Amsterdam and The Hague, but also in other places, looking for more mixed-use and more residential space above our shops. This is about value creation in the broadest sense and not just about the higher appraisal values that such a transformation brings. In our mixed-use strategy we mainly focus on properties that also have retail functions and shops that provide for the daily needs of the residents, i.e. more focused on convenience, such as our property in Ferdinand Bolstraat. In cities where we only have a few floors of a building, it can be interesting to transform the first floor into offices. In Paris, for example, there is strong demand for this type of smaller office space, and it often generates more rent than additional warehouse space for the shop. Shops at central locations in major cities are increasingly an integral part of Click & Collect strategies and should enhance brand visibility.

I will now discuss the implementation of our strategy in more detail. We made good progress in implementing our strategy in 2021. With this strategy, we respond to the developments in the market as best we can, as described earlier. We explained this in detail when we published our annual figures, but I think it is important to reiterate it here. We are seeing an improvement in the tenant mix; the share of fashion and clothing has decreased from 48% in 2020 to 46% in 2021. We added new tenants in the mixed digital and physical segment, sold € 18.2 million in non-strategic assets, reduced the number of FTEs by five to 32 and, last but not least, realised our cost reduction plan. Vastned also continues to look for further optimisation of the portfolio with a focus on winning cities, i.e. cities with attractive and often historic city centres. These are also cities where we see many urbanisation trends that enhance city centre dynamics and enhance the attractiveness for both residents and visitors. These are also cities where we believe further clustering of our property is possible. We will continue to invest in properties that meet the needs of retailers

with a strong digital presence who are looking for an experience store to enhance the customer experience and strengthen the brand. We also continue to look for properties with shops that are a good fit for more convenience and other services. Of course, we also want to increase the sustainability of our properties and we explicitly include this in our investment policy. We also divest properties, but we do so very selectively and only certain assets that no longer fit the portfolio and that may no longer generate the same return in the long term if we were to keep them. The proceeds from divestments also make it possible to make new investments or further reduce our LTV in the long term. Over the past three years Vastned has selectively sold non-strategic assets, in almost all cases above book value. In total this involved 32 divestments with a total value of € 42 million. On average these assets were sold 6.6% above the last appraisal value. This demonstrates once again that the appraisal value or book value has proved to be a good approximation of the actual value of our property in the market in recent years. Since there have been plenty of transactions in the market in recent years in spite of the COVID-19 crisis, and interest in these types of retail properties has increased rather than decreased in many places, we believe that the value of our properties remains robust and that the likelihood of sales below current book value will be minimal in the coming years. Sustainability is important to Vastned and its stakeholders. Vastned wants to create long-term value for its stakeholders, continues to invest in properties in historic cities and thus contributes to the preservation of historic buildings and cultural heritage. By transforming empty floors into good quality apartments, Vastned contributes to the housing stock and to making city centres more attractive and livelier, also at night when shops are closed. Our investments in apartments contribute to improving the sustainability of historical buildings, as we can often raise the energy label to A or higher through good insulation and double glazing. As stated earlier, we completed or renovated fourteen flats in 2021, compared to seventeen in 2020. Vastned also has a committed € 40 million green revolving credit facility. Under its green finance framework, Vastned currently has 10% eligible assets to which this financing is linked. A new target was recently set to increase the rate of eligible assets to 25% in the years ahead. The 25% target must be achieved by 2025 and this is expected to open up more green financing opportunities. In the past year we have also drawn up a new ESG policy, which can be found on the Vastned corporate website and in our annual report. We also won EPRA gold awards again, including for our sustainability disclosures in the annual report. Our total shareholder return performance over the past two years was the best in our industry. Looking at the attached graph for the past two years, I think Vastned can be proud of that. However, given the discount on the share price compared to the EPRA NTA of € 42.00, we still have our work cut out. Let us now turn to the outlook for 2022. When we announced the annual figures in February, we did not offer a concrete outlook for 2022. One factor was that it was difficult to foresee what impact the COVID pandemic would still have in 2022, partly because the effects of the reduction of support measures by governments are difficult to gauge. However, the impact of a possible further outbreak of new variants of the COVID-19 virus adds to the uncertainty of the predictions. In addition, the war in Ukraine, persistent high energy prices and the latest spike in core inflation are having an even more difficult to predict effect on shopping behaviour in the major shopping cities of Western Europe. We covered this earlier in the presentation. Meanwhile, Vastned continues to focus on maintaining its excellent operational performance and executing its strategy. Thank you. I return the floor to Marc.

The **chairman**: Reinier, thank you very much for your presentation and your explanation. Questions can now be asked about the topics that Reinier has discussed. I see a gentleman over there, if you could just state your name.

Mr **Jansen**: My name is Jasper Jansen of the Association of Stockholders (VEB), an advocacy group with 45,000 active investors, some of whom certainly invest in Vastned. First of all, many thanks for the clear presentations, my compliments for the results in a rather difficult year. I will have some questions on strategy and governance later, but I think we cannot avoid asking a few questions about the elephant in the room. Which is that Vastned was in a situation where it hardly had any room to manoeuvre because it was severely restricted by the attitude of a major shareholder. In the last two years, almost all agenda items were voted down at the annual meetings, with the exception of the dividend and the financial statements. To be honest, we had never seen this before in listed Dutch companies. All this time, the nature of the disagreement between the two parties, which was never mentioned, was a matter of conjecture for the smaller shareholders, who – and I am keen to point this out – together account for three quarters of the share capital. We believe that this AGM, the first physical meeting since these events started, should be the

venue where Vastned finally offers clarity on what has been going on. In the 2021 AGM, we received a commitment from you, Mr chairman, that Vastned would provide transparency once the dialogue with the major shareholder was completed. So this leads to the following three questions. The first question is: would Vastned reveal what points were raised by the major shareholder and how they were addressed?

The second question is: we are about to vote on the appointment of supervisory board members, but would Vastned give us some idea of the concessions or promises it had to make in order to make peace with the major shareholder?

Finally, and this is actually the most important question, also given the surprising voting results at the previous shareholders' meeting: is our analysis correct that peace has truly been made and that we will not be faced again at this or the next AGM with an apparent shareholder rebellion crippling the company in terms of governance?

These are my initial questions; I will have more questions later.

The chairman: I will answer these questions as chairman of the Supervisory Board. What you said about the proposals being voted down is correct, we did not enjoy that either, let there be no doubt about that, but we said that we would enter into dialogue with the shareholder. We have been in dialogue with the shareholder and I do believe that we have reached an agreement with the shareholder. This has resulted in a number of points. The first is that the shareholder has nominated a supervisory board member and that is Mr Ber Buschman. We are going to vote on his appointment later, and if there are any questions about Mr Buschman then I suggest that we deal with them later when we tackle that agenda item. I do not know which way the meeting will vote, but I hope that all proposals will be adopted, and I suggest that we consider the outcome of the vote during 'any other business'. I can only make statements about that later, not in advance.

Next, the relationship with the major shareholder. It is constructive, we have entered into dialogue and there are also a number of representatives of the major shareholder here in the room, which we are very pleased about. That is all I can say.

Mr Jansen: Well, I suppose that is an answer of a sort, but what prevents you from discussing the bones of contention in more detail? Let's be perfectly clear, he is a minority shareholder. 75% of the share capital has played a bit part in this whole matter for the past two years and we are being kept in the dark. In the beginning, we read reports in newspapers, there were harsh words and allegations, 'the top must go', 'the cost base is far too high', strategic issues were pointed out and, in my opinion, not all of them unjustified, but beyond that, we were not told anything and even now I don't get a straight answer.

The chairman: I am giving you a straight answer; I have said very clearly that there is a nomination for a supervisory board member. I am reiterating what was written in the newspapers. On the issue of costs, we certainly listened to the major shareholder. You can see that costs have come down 18% in two years, which is no mean feat. We have also moved offices; we were close to here and now we are in Hoofddorp. So there has certainly been action in recent years, but the dialogue with the major shareholder has taken some time. I would also have preferred it to be quicker, but that dialogue is now over and I think we have a good agreement with the major shareholder at the moment. But it only concerns this nomination. I want to state very clearly that no other commitment has been made to the major shareholder, only on the issue of nominating a supervisory board member; that issue we have accepted, all other issues are up to the company. I also want to say very clearly that in Dutch law it is the company and not the shareholder who decides on the strategy. The shareholder can give advice, and we may take that into consideration, but the company decides on the strategy.

Mr Jansen: All right. I have some follow-up questions on other issues.

The chairman: Go ahead.

Mr Jansen: About this year's guidance. It is understandable that the situation in Ukraine is a new factor, but is there a time when that guidance will be given, can you give a timeline for that? I think it is also important for our support base to know whether the direct result will grow with inflation. Could you perhaps tell us about the indexation of the contracts? I believe other property funds have done so.

The **chairman**: Shall we take that question immediately, otherwise we have to remember it all, it is easier for us to answer questions one by one. Reinier.

5 Mr **Walta**: There is definitely going to be guidance, I can't give you a timeline right now for when we will issue it, but there will definitely be a guidance. Then the second question on indexation. Our contracts contain indexation clauses and these are also applied. Indexation will certainly be factored into the direct result, but I cannot yet give any guidance on the direct result.

10 Mr **Jansen**: Right, but in principle, is it contractually agreed that the inflation rates we now read about in the newspapers can be passed on?

15 Mr **Walta**: In principle, yes and, I can be upfront about that, ultimately some parties will try to negotiate. Of course, these are high figures and you can use these as a bargaining chip to see if you can get something in return from a tenant.

20 Mr **Jansen**: I understand. Then on the subject of financing, which you just touched on. Inflation is rising and interest rates are also starting to increase rapidly, and it strikes me that the average loan maturity of 2.9 looks rather short, also compared to other retail property funds. Why is it so short and what is stopping Vastned from raising it quickly to lock in the still relatively low interest rate?

25 Mr **Walta**: We are busy with the programme to look at funding and how we will deal with it in 2024 in terms of refinancing. We will be looking at all the options, everything is taken into account. Over the past two years we were in the middle of a COVID crisis and it was more difficult to talk to banks about refinancing.

The **chairman**: Reinier, perhaps you would like to say something about this green finance deal?

30 Mr **Walta**: Yes, we did manage to do a green finance deal in times of COVID, on very attractive conditions. If there is an ESG element in the mix, financiers look at things slightly differently, but ultimately it is retail property and there are good discussions with the banks about refinancing.

Mr **Jansen**: Okay, but shouldn't the intention be to try to extend this in the short term?

35 Mr **Walta**: We are working on a plan to sort this out. So that is what we are doing.

Mr **Jansen**: All right. Now for my last question for now. I have others, but other people will probably also want to ask questions. But that is of course up to the chairman.

40 The **chairman**: Indeed, but you can ask your next question, go right ahead.

45 Mr **Jansen**: I read in note 20 to the financial statements that apparently there have been negotiations with financiers about the covenants and some new conditions have been set. One of them struck me, namely that changes regarding the control of the company have been made. What exactly was the reason for that? Could you give us a little more detail and does this have anything to do with the position of the major shareholder or nothing at all?

The **chairman**: Reinier.

50 Mr **Walta**: I cannot answer this question off the top of my head. I don't remember all that clearly that we have had to renegotiate covenants with banks, so I will have to come back to that later.

Mr **Jansen**: There is a comment about this in note 20 in the financial statements.

55 The **chairman**: It certainly has nothing to do with the major shareholder.

Mr **Jansen**: All right.

60 The **chairman**: Anyone else? Mr Meijer.

5 Mr **Meijer**: Good afternoon, my name is Harm Meijer from ICAMAP. First of all, my compliments, I have to say that it has been a difficult year and you definitely have a point that you have done better than other retail funds. I would also like to compliment you on how you have dealt with the major shareholder and that we now have an AGM that is going smoothly and to plan. I expect all the proposals will be shoo-ins. I do have a question. Vastned has wonderful properties, I think we all agree on that. As you yourself have just said, we are trading at a discount, but in the stock market we have that discount and we are no longer very relevant, especially with large investors, and my question is what exactly is your plan to tackle that?

10 The **chairman**: Would you like to take this one? Then I will follow you.

15 Mr **Walta**: As we have announced in an update – which is of course an update and not a new strategy – we are focusing very much on the quality of that portfolio. As you say, it is a very good portfolio and I think that there is still a lot of potential that we can still unlock, certainly through more diversification. We have also stated that the strategy allows for selective divestments. So if there are any properties that do not fit and that do not meet certain criteria, we could sell them. I think that ultimately the quality of the portfolio... Seeing as we manage to sell properties above book value, at the end of the day it must be clear to investors that there is a lot of value present in our portfolio. As you also mentioned, Vastned is not the biggest company in terms of liquidity and that is a difficult issue, but that is inherent in Vastned's size at this moment in time.

20 The **chairman**: Of course, we also have some flaws in our fabric and one of them is a rather expensive stock exchange listing in Belgium. In 2018, we tried to buy out the Belgian shareholders, which unfortunately did not succeed, but that is still our goal. We would be delighted if we could solve this issue in Belgium, so that we no longer have a double listing, a listing in the Netherlands and a listing in Belgium... This has our continued attention, let me put it that way.

25 Mr **Meijer**: If I might ask a related question? Would it be an idea to communicate this a little better? For example, that we state in the next half-year figures that these are top quality properties, we trade them on the stock exchange at a discount of say 40% compared to the underlying value, if you take out the leverage minus 20-25%. So as to highlight that this is unacceptable for this fund in terms of the quality of the assets. And at the same time present an action plan: what is the management going to do about it. For example, very active management, bringing down the cost base as you are doing so well, managing the COVID issue, but perhaps also step 2, namely, as you just said, making Belgium more efficient and perhaps also more efficient in terms of countries, do we need those few properties in Spain or should they perhaps be sold. You might show that the sale would be above book value and then you can pay that surplus to the shareholders. And if none of that works, perhaps an even bigger step. Shouldn't we be shouting this from the rooftops, and at the same time patting yourselves on the back for what you have done, but also making a bit clearer what you will be doing going forward. At the end of the day, we are an FII, it is an investment institution, and the company is all about making returns. That should be the objective and if people can't see that, then perhaps we should wake them up or wake them up a bit more and hit them with a very targeted plan. Is that an idea?

30 The **chairman**: Let me answer. First of all, for those who do not know him, Mr Meijer is an investor, but he used to be an analyst and he knows what makes analysts tick. I think you are right that perhaps we could communicate a little better and show more pride in ourselves. I'd just wanted to suggest to the management that we should consider, also for the future, to be more vocal about the quality of our assets, about the fact that after all Vastned is a hidden gem, as you rightly say. You are saying that we should stop being a wallflower, aren't you?

35 Mr **Meijer**: I think we can communicate more clearly: top quality properties, discount unacceptable and that the aim of this company is to close that gap. I would be delighted if you would take this on board.

40 The **chairman**: This is my last meeting, but my colleagues here and the new supervisors are all hearing this loud and clear. Let me at least give that to them as my parting gift.

45 Mr **Meijer**: Thank you very much indeed.

The **chairman**: Please. At the back. Would you mind coming up to the front? It can be adjusted. We need some help with the microphone. Just a minute, sir, we will get it down for you. This is just not fair. Is this right for you?

5 Mr **Dekker**: I am getting on a bit. My name is Dekker, I am from Utrecht and because I am already quite old I remember Van Herk from IBB Kondor, which did not end well for Van Herk and Reesink and where they did not achieve a great deal. I have been wondering how Van Herk's position as a major shareholder would turn out in this case. My first observation is that having such a large position of one shareholder obviously does not favour the marketability of Vastned shares. It is problematic, not least because the institutional investors find it difficult to assess what the intentions are of such a large shareholder who in the past also emphatically voted against a number of agenda items. We will see how it goes, and I wish the company success in any case. This was more of an observation than a question, I confess. I do have a few questions, and the first one concerns the situation regarding gas and especially electricity costs. If we look at the countries, I think the electricity costs are quite different across the countries, but I do not know the details. Costs are rising fast in the Netherlands because of our current, or past, strong reliance on natural gas. In France it is hopefully different, because Electricité de France generates almost all its energy from nuclear power plants and in Spain I am not so sure, but there are also many nuclear power plants, so that might help. When it comes to electricity costs, I think we will see a sharp increase in 2022, perhaps mitigated in France in the period before the elections. Can you outline whether the electricity costs are very high and, if so, whether this can be passed on completely to the tenants or whether there is some sort of distribution factor in this?

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25 The **chairman**: Let's answer this question directly, to keep it simple.

Mr **Walta**: We lease most retail units as shells. This means that the tenant pays for the electricity. Of course, we do have some properties, mainly residential, where we pass on the service costs, but that is simply based on a contract that has been in place for some time. I think in the end it will not hurt us much because it is largely the tenants' responsibility. Of course, it will have an indirect effect, because now ultimately the tenants will pick up the bill.

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35 Mr **Dekker**: In case of vacancy these costs will play a role of course, but fortunately vacancy is low at present. Another question is how much more room for development there is left on the upper floors of your units. You have stated, I think particularly for France, that offices on the upper floors can be a good tool, but how much has not yet been used? In the Netherlands, there is often a lot of vacancy above shops, but the problem is the absence of good access to these floors for tenants. Could you say a little more about this?

40 Mr **Walta**: Most of these spaces are in the Netherlands, which is of course the largest portfolio. I can't give you any specific figures now, but we are actively identifying how we can open up these vacant spaces. We are working on a number of plans, but there are also a number of properties where it will be very difficult because it is almost impossible to make them accessible. We try to realise several flats in particular where we have several properties side by side. We are currently working hard developing plans in several cities in the Netherlands.

45 The **chairman**: Perhaps you might give an example, like Utrecht.

Mr **Walta**: In Utrecht, we have clusters of properties on Oudegracht and Steenweg, and we are now trying to sort things out so that we can put in as many apartments as possible. That also makes it attractive for the city council of Utrecht to give building permission.

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55 Mr **Dekker**: Yes, I can imagine that, because if they are sold on the market, the properties would fetch pretty decent prices, with the only disadvantage being that parking is virtually impossible in that area, but given the good public transport, there are opportunities there. I live in Utrecht and walking through the city centre I realised that quite a lot of shops in the core area of Utrecht are now vacant, especially in the fashion segment. Do you see this as a threat to rents or do you feel that now that COVID is over the vacant properties will be leased again, albeit to different parties? You also referred to less fashion and more alternatives to get a better spread, but there is already a lot of food in Utrecht, so that is not a segment with a lot of potential. Could you say a little more about this?

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5 Mr **Walta**: We are not having trouble finding new tenants for the properties in Utrecht. Oudegracht is a real fashion street and when properties there fall vacant, there is always interest. The rent levels are in line with the market, but of course there have been some corrections. The most difficult area in Utrecht is Steenweg. We have to look very carefully at how we can give it a slightly different slant, and it does not have to be food, but perhaps personal care or other types of retail. On Steenweg we are also looking into how we can realise housing there.

10 Mr **Dekker**: The area around Steenweg and Lange Elisabethstraat has become a bit difficult; of course, rents there used to be very good, but there has been noticeable decline.

15 Mr **Walta**: On the other hand, we have also done some successful deals there. A good example in Utrecht is Vredenburg, where we had a large CoolCat outlet, which is now a Jumbo City formula. There were empty spaces above and nine apartments have now been created there. We have shoe retailer Sasha in the basement, Jumbo on the ground floor and apartments on the floors above. So we have filled the whole building with different retailers than fashion.

Mr **Dekker**: That sounds very attractive. Those were my questions, the very best of luck to you.

20 The **chairman**: Thank you, Mr Dekker. Any other questions? May I call you Jasper, or should I say Mr Jansen?

Mr **Jansen**: One more time about the situation with the major shareholder. You understand that...

25 The **chairman**: I would suggest that we take this question at 'any other business'.

30 Mr **Jansen**: No, because then all the voting rounds will have been completed and we will not be able to take this on board. You will understand that we are looking for comfort, but we haven't really got it yet. I thought there were representatives of Van Herk in the room. Could I ask, through you, if they could tell us how they view their relationship with Vastned?

35 The **chairman**: This meeting is for the shareholders to hold the company to account. Shareholders do not have to account for themselves; I want to make that perfectly clear. Later on, there will be drinks and *bitterballen*, and then you can ask questions to whomever you like, and it is up to Van Herk's representatives whether they want to answer them.

Mr **Jansen**: That is what I am asking now. Is that possible?

40 The **chairman**: That is up to them. I don't feel that we should not do that during the meeting, sir.

Mr **Jansen**: All right, I'll leave that till later. I have two more questions about the strategy.

The **chairman**: Thank you so much for helping me out.

45 Mr **Jansen**: Someone else already mentioned apartments. The strategy update included a strategy to scale up residential housing and if we look at the long-term picture, Vastned actually realised the same number of apartments as in 2014. I wonder what the long-term perspective of the apartments is, is it going to be twenty, thirty or forty? That is my first question. In connection with that, I seem to remember that there was a great deal of ambition in the strategy regarding a project in Eindhoven where, I believe, 140 houses could be built, but I haven't read any more about this. I wonder what the status of this project is.

55 Mr **Walta**: Let me first answer the question about the number of apartments. Our apartments are ideal for optimising our assets. Given the return on residential property at the moment, I do not think we will be going to 20-30% residential any time soon. But when we have property that is vacant, that we already own, and we can realise something there or if we can buy properties that we can optimise because they are vacant, that is very interesting, but residential property will not be Vastned's core business. You mentioned the Eckart project in Eindhoven. We are looking very carefully at this, it is a complex project and we have to pay particular attention to how we shape it

because it could be big. And after all we are a fiscal investment institution, so we have to be very careful with project development and whether this whole project fits into our portfolio.

5 **Mr Jansen:** So it is too big for Vastned?

Mr Walta: We are looking into how to give that shape, but that project is still ongoing and we are working on it.

10 **Mr Jansen:** All right. Now to my last question for this round. In 2012, there were 78 FTEs and by the end of 2021 there were 32. That is a massive reduction. If you compare it with other property funds, it strikes me that this is relatively low, and my question is whether these cuts have not gone too deep or whether even more can be achieved in this area? Or is the organisation now as lean and mean as it gets?

15 **Mr Walta:** I think we now have a good hands-on organisation that allows us to do what we want and what we need to do. Of course, we are not the biggest company and if we need expertise we can hire it, we don't need more people on the payroll. I think we can cope with our current team. Is there still room for further reduction? The way we are working now, I am sure we won't be shedding many more people.

20 **Mr Jansen:** So this is more or less the number that investors will have to reckon with in the coming years. Thank you very much.

25 The **chairman:** At the back there is another question, you may take either microphone.

Mr Van Riet: You just talked about FII and doing our own project development, but surely it is as easy as pie to create a subsidiary and do it in that.

30 **Mr Walta:** Certainly, but if it is a very big project, you want to have it all on your own books. As an FII you can never develop for the market.

Mr Van Riet: No, but you can have it developed by a subsidiary so that it will ultimately be in your own name.

35 **Mr Walta:** We are now looking into all these options.

Mr Van Riet: All right.

40 The **chairman:** The project is under way, let me be clear about that.

Mr Van Riet: Sure, but tax-wise you can do it this way. For a moment, I thought that this gentleman wanted us to be bought by another company, but that will not work with 25% in the hands of one shareholder, so there is no need for that.

45 The **chairman:** That is not quite what I heard Mr Meijer say; I heard Mr Meijer say that as a company we could communicate even better. That is what I have picked up. You may have picked up something else.

50 **Mr Van Riet:** Fine, I must have misheard. As for those offices, they seem to work in Paris, but I thought that first-floor offices of 40-60 m² in city centres in the Netherlands did not work. Are you saying that this does work?

55 **Mr Walta:** In the Netherlands we do not have such small offices, but we find in Paris that such offices do work. Rents in Paris are a lot higher and they use space more efficiently, especially in the centre of Paris where we have our shops.

The **chairman:** Perhaps you should mention the example of the Rokin in Amsterdam.

Mr **Walta**: On Rokin, of course, we have a large building leased by Uniqlo and Pull&Bear. Above the retail space there is an office, which is really big because it is at the top of the building. Our offices in Paris are generally much smaller.

5 Mr **Van Riet**: Yes, it is difficult for clients to park outside offices. In Amsterdam you really have to fork out. I believe in Paris it is actually less than in Amsterdam.

Mr **Walta**: You can't get anywhere in Paris by car.

10 Mr **Van Riet**: I have not been there for a long time. So things might have changed. Thank you.

The **chairman**: Any more questions? Then I will close this section. Let us move on to the next section, and that is test voting for those shareholders who are here live and who want to cast their votes using the system. If all is well, you have all been given a handset. Before we take this test vote, I will announce the number of shares represented at the meeting. This number is 10,737,047 shares. Every share entitles the holder to cast one vote. The total number of shares on which a vote can be cast in the company's capital is 17,151,976. Therefore, 62.6% of the shares is represented at this meeting. I see some people writing 62.6. To check that everything is working, I will now ask a practice question which reads as follows: after two years of digital AGMs, are you happy with the return of a physical AGM here in the Rosarium? The Rosarium isn't really relevant, it is about the physical AGM. Please cast your vote now. A number of people still have to cast their vote. I hope that everyone present does vote. There are still three people who have not voted in the trial vote. Does anyone need help?

20 Just ask the gentleman at the back, he knows everything, he can answer that question. I hereby close the vote. Very interesting, 100% voted in favour. One person has voted against with one vote. With thirteen handsets, we had one vote against, but he also had only one vote and there was one abstention. That person can always let us know after the meeting if they prefer digital meetings after all. The vote is now closed.

30 3. Remuneration report for the 2021 financial year

The **chairman**: We now come to the first voting item of the meeting and that is the remuneration report. The remuneration report for the 2021 financial year contains an overview of the remuneration that was awarded to the CEO and the members of the Supervisory Board in 2021. The remuneration report is put to the AGM for an advisory vote. I would now like to give the floor to Jaap Blokhuis, chairman of the Remuneration Committee.

Mr **Blokhuis**: Thank you, Marc. The remuneration policy states that the Executive Board receives fixed and variable remuneration. You can see the total awards for 2021 on this slide. The fixed remuneration for a regular year is set at € 390,000 for the CEO, excluding social security contributions and pension contributions. As you know, the variable remuneration consists of a 40% short-term and a 60% long-term component. For the variable short-term incentive over 2021, targets were again set for the CEO in line with the policy. The 25% maximum is only granted if the normal target is far exceeded. Let me now turn to the split in the short-term incentive over 2021. Of the quantitative target, being the total occupancy rate of the portfolio at year-end 2021, 24.5% of the 25% was realised. As you have already seen in this presentation, the overall occupancy rate came to 97.9%. The second quantitative target, i.e. the total amount of normalised cost savings, was more than fully achieved, i.e. for the full 25%. Normalised, taking into account one-off items in 2020, the cost saving came to € 942,000. The third quantitative target, the collection rate, was also more than fully achieved, i.e. 25%. Finally, the qualitative STI targets for the CEO. This concerned the long-term value creation in determining the strategy for the company. In this, we took into account the extent to which the desired reduction in the share of fashion in the portfolio developed.

55 The Supervisory Board's assessment also took into account the extent to which additional homes were created in the portfolio, which resulted in an allocation of 30%, i.e. an STI of 7.5%. This took the calculation of the total STI to 82%. Now we come to the variable long-term incentive, or LTI. The LTI ranges from 0 to a maximum of 60% of the fixed remuneration, and covers a three-year period. The LTI has three components. First of all, a relative total shareholder return component, whereby in line with the policy we compare Vastned with twelve peers; in this comparison Vastned came third. We also have an absolute total shareholder return component: what did the dividends

and share price increases yield for the shareholders. This score was insufficient for any award. We all shared in the COVID malaise. Then thirdly, our business health test. The intention of the business health test is to promote that short-term incentives do not prevail in the Executive Board's policy and that it is encouraged at all times to keep focused on Vastned's long-term strategy. For example, we looked at the achievement of short-term incentives in the last three years and other non-financial targets were also included in the assessment. Strategic leadership, employee satisfaction and a comprehensive 360-degree assessment ultimately resulted in a 60% achievement in this test. Therefore, a total LTI of 46.8% will be paid out. That concludes my presentation. Does anyone have any questions?

The **chairman**: I open the question round. Thank you Jaap, there are no questions. We can now start the vote. You can now cast your vote; it is an advisory vote. We are going use the handsets again. I will give you a little more time. I now close the vote and let us look at the result of the vote. 96.19% in favour, 2.81% against and 1% abstained. So the outcome of the advisory vote is that the 2021 remuneration report has been adopted.

4. Proposal to adopt the financial statements for the 2021 financial year (resolution)

The **chairman**: We will now move on to the next three items on the agenda: the financial statements 2021, the dividend policy and the dividend for 2021. Starting with proposal number 4, the proposal to adopt Vastned Retail NV's financial statements for the 2021 financial year. The proposal before the Annual General Meeting was to adopt Vastned's financial statements for the 2021 financial year. Before we put it to the vote, I will first give the floor to the external auditor for an explanation of his audit work and his opinion on the financial statements. It will be followed by questions to the external auditor and the Executive Board on the financial statements. I now give the floor to Mr Jaap de Jong of EY.

Mr **De Jong**: Thank you Mr chairman. My name is Jaap de Jong, a new face, I am the successor of my colleague Wim Kerst. He was Vastned's external auditor for five years and under the independence legislation you have then to step down. I am familiar with Vastned, though; I was also involved in the audit during the first two years and before we became external auditors, I was also allowed to do an internal audit assignment, but that was before we were engaged. I have been with EY as an auditor for over 20 years, I have experience with listed funds and many real estate funds, and I feel honoured to be here. All the formalities have been dealt with and we have also been released from our duty of confidentiality so as to be able to explain our work here. I want to take you through our approach, the main outcomes and the communication and interaction we have with Vastned as auditors. First, the audit approach. There is a scope and audit approach with an important concept, materiality, which is quite a difficult concept and perhaps needs some explanation. Our ultimate aim is to provide reasonable assurance that the financial statements present a true and fair view. This reasonable degree of assurance is therefore not absolute certainty; we do not check the financial records in full, but we do so in a risk-oriented way and we accept a certain amount of deviation that we define with the concept of materiality. This has a qualitative element; for example, in the case of directors' remuneration the tolerance is far lower, and this has important quantitative aspects. In this case, we have set 0.5% of the total assets, which comes to € 7.2 million, as a material amount and that material amount is actually the threshold of what we say could influence the economic decisions of the users of the financial statements. € 7.2 million is quite a large amount when you relate it to the direct result, and that is why we apply a lower threshold for it, so that we actually include items with an impact on the direct result selected with a finer-toothed comb. The threshold we used there was € 1.2 million; it was € 1.1 million in 2021. Based on this materiality, we also set a threshold of amounts and if we find errors or omissions, we consult with the management. € 83,000 is the amount that has an impact on the direct result, anything above that we report and then we assume that this will be corrected; for all the other items it is € 360,000. This information is also set out in our opinion in concise form. Another point you see on the slide are the key audit matters. These are actually the issues that are most significant in our audit. Last year there were three, the year before there were five, but for two issues we have adjusted the significance downwards slightly. The first key audit matter was the impact of COVID-19 and the pandemic. Greater uncertainties in estimates, the estimation of provisions, revised lease agreements or, for example, waivers for overdue rent. We have looked at this very closely. Of course, we also look extensively at the valuation of the property, which is another key

audit matter. It is a significant estimation item with an inherent high degree of subjectivity throughout the process and the involvement of external specialists and internal property valuation specialists on our side. The third key audit matter is the recognition of the sale of property as we call it in English, i.e. the processing of sales transactions. Specific attention was paid to those transactions, to Vastned's process to ensure that they are handled properly, but also to the entire processing. We have focused on this more specifically this year due to the developments in the sector. We saw this as a major fraud risk factor because in sales transactions you obviously need to know who you are doing business with and you want to prevent ABC transactions, for example. So we devoted extra attention to this from a fraud risk perspective. Important, but not a key audit matter, is compliance with tax laws and regulations, i.e. the FII regime – which in fact was a key audit matter last year, but we lowered its significance somewhat – and the financing and covenants. In view of the refinancing period, financing and compliance with the covenants were not key audit matters. An important topic that was discussed extensively during the 2021 audit was climate-related risks, which regularly came up in the talks with the Executive Board and the Supervisory Board. I should report what we did not identify as a fraud risk although that is the standard, and that is revenue recognition. We actually said: the degree of predictability in the rental income is so high that we do not monitor the risk of fraud on the revenue recognition, but that we make it very specific for the sales transactions.

The teaming. We had a Dutch core team, I am the accountant with overall responsibility and my colleague Bart Quint is also on the Dutch core team. We are responsible for overseeing and instructing all other accountants and colleagues involved. We have teams in Belgium that report to us, we have a team in France that we have been in contact with a great deal during the year, they report to us, we ask critical questions there and when we feel this is appropriate, we also attend the final discussions. Some of the topics are pretty complex and involve many specialists. For example, we have specialists in the fields of property valuation, taxation, reporting, IT, pensions, forensic expertise in the fraud discussions we conduct internally and, as of this year, new specialists in the field of ESEF, the new reporting format that was in place for the first time. Finally, and importantly, an independent quality review is carried out by a partner of EY who is not otherwise involved in the audit. He checks the entire audit to see if we as a team have done everything we are supposed to do. Fraud and non-compliance were also explicit points of attention – I briefly mentioned them just now – and the going concern issue is a very important theme where the requirements of the auditor have also been enhanced. This is in fact specifically stated in our opinion: 'based on procedures performed, we did not identify doubts on the entity's ability to continue as a going concern for the next twelve months' and those twelve months apply from the date on which we signed off on the financial statements. Over to the next slide. The results are shown schematically. At the top you see the element of the consolidated financial statements and the company financial statements. This is accompanied by an unqualified audit opinion that gives a reasonable assurance that the figures give a fair and true view. You see the three key audit matters on the right of the slide, which are the key audit matters I have just explained. The second part of the slide refers to all the other information apart from the financial statements that is also set out in that beautiful impressive book. We read it, we check if it is consistent with the overall picture of the audit, if there are no contradictions, we check very specifically if it is consistent with the financial statements, whether it fits the figures, and we check of course if all the legal obligations of the elements that have to be included have been complied with, and that is the case. The next slide details the communication and interaction that we as auditors have with the management and supervisory board during the year. We have a number of formal reports, starting with the audit plan, which are the strategy and the risk assessment, but also the validation of our assessment with the management and the supervisory directors, the management letter that we issue in the autumn based on the process audits. I think it is interesting to note that the number of findings it contains is limited. We also remarked that our recommendations were noted and followed up diligently, and there were no high-risk findings either. The auditor's report, the results of the audit, the extended version of what I am explaining to you this afternoon, and of course the audit opinion which is also public and which is in the book that you have in front of you. In addition to the formal report, I should tell you that we also address broader themes, partly at the request of the supervisory board, which I think is a very good sign: the developments in the accountancy sector, the responsibilities of supervisory board members, the responsibilities of the auditor, the importance of fraud, the importance of continuity, ESG, developments, the impact on the audit and what we are going to do about it. We are very pleased about this. Cooperation is critical and it has been very constructive indeed, while respecting each other's responsibilities. We have issued an unqualified opinion on the financial statements, and I will be delighted to answer any questions.

The **chairman**: I open the questions round, who has questions for the accountant? Please state your name again, we need it for the minutes.

5 Mr **Van Riet**: You track any ABC transfers.

Mr **De Jong**: Yes, we do.

10 Mr **Van Riet**: Do you do that for six months or a week? The transfer tax is valid for six months.

Mr **De Jong**: What we do primarily is to determine whether Vastned has a process in place to track them. It does, and longer than one week, I don't know the exact period off the top of my head. We specifically check for a number of transactions whether the property has been sold, and in many cases they have not.

15 The **chairman**: Let me answer the question of how long we track them, it is six months.

Mr **Van Riet**: Yes, because after that time they have to pay transfer tax again. How is the boycott of Russia going now? Of course, that can also be an issue because we still have a number of items that people want to sell and how do you prevent them from ending up in Russian hands?

20 The **chairman**: Is this a question for the auditor or for the company?

Mr **Van Riet**: I suppose this is for the company, so I will have to ask it later.

25 The **chairman**: You can ask it now. If you just stay there, Reinier will reply.

Mr **Walta**: We have meticulous procedures for this, we have lists for everyone we do business with to check this and if something isn't right, we have our own lawyers to work out how we deal with it. We have set up a meticulous process for this.

30 Mr **Van Riet**: Thank you.

35 The **chairman**: Any other questions for the auditor? Mr Jansen.

Mr **Jansen**: Thank you very much for your clear presentation. I read your opinion with great interest, especially the addition of the fraud page, which it is indeed more extensive than in previous years. What exactly were your findings with regard to the fraud risks, because I don't think you have mentioned them all. In addition, could you tell us whether there were any areas for improvement in internal control, such as the systems and processes related to fraud risks. Finally, I wondered if you could just take us through the investigations into, for example, fraud in property transactions. How does that work exactly and how deep do you dig, does you go further than just checking the safeguarding systems Vastned has in place? I would like to get a feel for that.

45 Mr **De Jong**: Yes, you ask very good questions. With regard to those fraud risks, I believe we also reported this in the opinion, we have no indications, based on the work, that fraud has been committed. So we are putting it in a framework, and that also relates to your third question. We do not actually audit the financial statements intensively with the intention of investigating fraud; we consider that to be explicitly forensic work, but we do want to take our responsibility and that is why that forensic expertise has come into the team. We had a team discussion, also with our Belgian colleagues, to explain to them: this is happening in the Netherlands, the requirements for the auditor are intensifying and we want to identify specific risks and delve into them more deeply. We then do that on this particular issue, then we follow process right down the line, because I think it would not be a good sign if we found a risk that the management did not identify; we do not disagree on that. We checked if all internal procedures had been followed, and then we did some additional checks. I think the conclusion is quite clear. Based on the work we have done, we found no evidence of fraud and all the control measures that management has in place have been meticulously adhered to as intended.

Mr **Jansen**: I understand that there were no material observations, but were there any immaterial observations, points for improvement or things that could be improved in this audit or was there no question of that at all, was everything absolutely beyond reproach?

5 Mr **De Jong**: That is a difficult question because the concept of immaterial means different things to different people. We have made a number of recommendations to optimise internal control, and I choose that word very deliberately, because control is of a very high standard. Perhaps parts could be improved ever so slightly, but then the question is whether it is worth the effort? There is a cost involved and is it worthwhile, all things considered, to do that? Of course, we weigh those arguments, if we think it should be done, it gets a different priority than it would otherwise. We are emphatically talking about optimisation.

Mr **Jansen**: Thank you for explaining this so clearly.

15 The **chairman**: May I add one more thing. We also have an internal audit function and perhaps it would be good for Reinier to touch on that.

Mr **Walta**: We have deliberately chosen an external internal auditor, BDO, with whom we prepare a three-year plan every year. Every year, they go into a number of subjects in more detail to really look at the AO/IC and the findings that of course arise from this are followed up. We also look at how we deal with them and we simply share them with the auditor.

Mr **Jansen**: I understand that this is not about major issues, but what kind of things could be improved, what are we talking about?

25 Mr **Walta**: That would be for example whether the four-eyes principle adhered to correctly and whether the right person can press this or that button. It is really at that level, at the most detailed level.

Mr **Jansen**: Thank you very much.

The **chairman**: Any other questions to the auditor?

Mr **Tse**: The auditor spoke of a co-audit team in the Netherlands, Belgium and France. I think I did not hear Spain. Is that right?

Mr **De Jong**: You are quite right. We cover Spain from the Netherlands. In France and Belgium we have separate teams that report to us and everything that happens in Spain is within the scope of the Dutch team.

40 The **chairman**: Any further questions? Jaap, thank you very much for your explanation. I am having a quick glance around to see if there are any questions to the company about the financial statements. There are not. We shall now proceed to the vote, you can vote on the financial statements, the adoption of the financial statements. I have just heard that one person with a vote has left. We can now close the vote, everyone has voted. 99.74% in favour, 0% against and 0.26% abstained. The resolution is adopted.

5. Comments on the reservation and dividend policy

50 The **chairman**: We will now move on to the next item, which is agenda item 5, the comments on the reservation and dividend policy. The Annual General Meeting of 19 April 2013 adopted the present dividend policy which provides for a dividend distribution of at least 75% of the direct result per share. Are there any questions?

55 6. Dividend declaration proposal for the 2021 financial year (resolution)

The **chairman**: Let us move on to the dividend proposal, and that dividend proposal is in line with the dividend policy of paying out at least 75% of the direct result. Vastned proposes to distribute a total dividend of € 1.73 per share, equal to the dividend for 2020. This implies a payout ratio of 89.6% of the direct result. After deduction of the interim dividend of € 0.53 per share already paid,

an amount of € 1.20 per share remains to be paid out in dividend if the dividend proposal is approved. The ex-dividend date is 20 April 2022; the dividend will be made payable on 6 May 2022. It is proposed to the Annual General Meeting to declare a total dividend for the 2021 financial year of € 1.73. Are there any questions on this? If not, we shall proceed to the vote, and you may now cast your votes on the declaration of the dividend. All votes have been cast. 97.75% in favour, 2.15% against and 0.1% abstained. The proposal is adopted.

7. Proposal to grant discharge to the Executive Board for the 2021 financial year (resolution)

The **chairman**: Then the next topic, discharge. There are two items on the agenda. Agenda item 7 concerns granting discharge to the Executive Board and agenda item 8 concerns granting discharge to the members of the Supervisory Board. First of all, item 7. It is proposed to the Annual General Meeting to grant the members of the Executive Board full and final discharge for the performance of their duties in the 2021 financial year to the extent this performance is evident from the annual report or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2021 financial year. Are there any questions about the discharge of the Executive Board? Then we shall now proceed to the vote on the discharge of the Executive Board. 99.72% in favour, 0.02% against and 0.27% abstained. The discharge of the Executive Board is adopted. Then this item is closed.

8. Proposal to grant discharge to the members of the Supervisory Board for the 2021 financial year (resolution)

The **chairman**: Let us move on to the next item on the agenda, item 8. The proposal before the Annual General Meeting of shareholders is to grant the members of the Supervisory Board discharge for the performance of their duties during the 2021 financial year. Just as with the previous item, this is based on their performance as it is evident from the financial statements for the 2021 financial year or from the information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements for the 2021 financial year. Are there any questions about the discharge of the Supervisory Board? Then you may now cast your vote on the discharge of the Supervisory Board. Everyone has cast their vote. 99.06% in favour, 0.62% against and 0.32% abstained. The resolution is adopted.

9. Proposal to reappoint Mr Jaap G. Blokhuis as a member of the Supervisory Board (resolution)

The **chairman**: Let us now turn to the reappointments section. The Supervisory Board aims for a composition of the Supervisory Board that supports Vastned and all its stakeholders in the long term. Therefore the Supervisory Board proposes a composition that ensures continuity, diversity with the right mix of backgrounds and relevant experience for Vastned. In the interests of Vastned and all its stakeholders, the Supervisory Board has gone through a thorough process in recent months of selecting new candidates and achieving the best possible composition of the Supervisory Board. During that process, a constructive dialogue was held – here we are, there were questions about this earlier – with the company's largest shareholder, Van Herk Investments. Following this dialogue, Van Herk Investments proposed to nominate Mr Ber Buschman as a member of the Supervisory Board. Based on a thorough assessment of all candidates, the Supervisory Board has concluded that the proposed members and composition is in the best interests of Vastned and all its stakeholders. With these appointments, the Supervisory Board will again be characterised by extensive property expertise, general management, financial knowledge and Supervisory Board experience. Firstly, therefore, we propose that Mr Jaap Blokhuis be reappointed early, for a period of three years, and we do this because we want the appointments to be staggered in time. All the appointments expired in the same year, which is not ideal, and we therefore wanted to stagger the appointments so that each time someone else is eligible for reappointment; that is why we have opted for three years. My colleague Mr Blokhuis has made a very valuable contribution to Vastned in recent years with his extensive property knowledge. I got to know him very well, because in the past year the two of us as the Supervisory Board met 24 times, I just want to mention this, six times in ordinary meetings and 18 times in special meetings. We also mentioned this in the annual report because we thought it was quite a feat to meet 24 times. Jaap, thank you for all those

meetings and I am sure you will handle things very well in the future. In addition, we propose to appoint two new members, namely Ms Theyse for a period of four years – perhaps you could stand up for a moment Désirée so everyone can see you – and Mr Buschman for two years, perhaps Mr Buschman could stand up as well. Now you all know who they are. Ms Theyse has built an impressive career in financial management in various companies. Due to her previous role as CFO and member of the Supervisory Board of listed companies, she knows as well as anyone what it is like to function in a listed company environment. Upon her appointment, we will ask Ms Theyse to take up the position of chair of the Audit and Compliance Committee. In Mr Buschman's career he has held various management positions and he also brings in operational experience in the field of commercial management and property investments. If all three appointments receive the support of the shareholders, I shall resign from Vastned's Supervisory Board after this meeting and hand over the chairmanship of the Supervisory Board to Jaap Blokhuis. To ensure continuity, the terms of office of these three proposed appointments are different, as I have already said. I would like to move on first to item 9, the reappointment of Mr Jaap Blokhuis for a period of three years with effect from today and ending at the Annual General Meeting of 2025. I would now like to put this item to the vote. Oh, I am forgetting the questions. I see many questions.

Mr Van Riet: Mr Jaap Blokhuis has been on the Supervisory Board for years and I expect him to be more independent than Mr Ber Buschman.

The chairman: In the Netherlands we have a corporate governance code and according to that code all three candidates are independent and that is because Mr Buschman is not employed by Van Herk Investments, there is no working relationship between Mr Buschman and Van Herk Investments. Mr Buschman has been nominated by Van Herk Investments, however, and in that respect he is not independent. Mr Blokhuis and Ms Theyse are 100% independent.

Mr Van Riet: Thank you.

Mr Jansen: I have a number of questions, first of all to you, Mr chairman. I think you will have fewer meetings in 2023 because you are indeed stepping down, but I noticed that your term actually ran for another year. My question is: could explain your stepping down and whether this was not a request from the major shareholder, was any pressure brought to bear, could you tell me a little more?

The chairman: No, it was purely my own decision. It's very simple, we wanted to stagger the terms of office, and now we can. Otherwise Jaap and I would have had to resign simultaneously in 2023 and that did not seem ideal. The staggering was the reason.

Mr Jansen: So this has nothing to do with the major shareholder; the staggering was the sole consideration.

The chairman: Correct.

Mr Jansen: All right. I also have a question to the individual supervisory directors. I could ask them when their appointment is put to the vote, or I could do it now.

The chairman: I suggest we do that at each appointment. Do you have anything for Mr Jaap Blokhuis? He is the first one to be voted on.

Mr Jansen: No, I will vote in favour.

The chairman: All right. Any other questions? We shall now vote on the reappointment of Mr Jaap Blokhuis for a period of three years. You may cast your vote. Everyone has voted. 96.36% in favour, 3.5% against and 0.14% abstained. So Mr Blokhuis is reappointed. Jaap, I would like to congratulate you. I will do it with a corona fist bump, congratulations.

10. Proposal to appoint Ms Desirée Theyse as a member of the Supervisory Board (resolution)

The **chairman**: Let us move on to the next item, the appointment of Ms Désirée Theyse for a period of four years with effect from today and ending at the AGM in 2026. Are there any questions?

5 Mr **Jansen**: First, a general question. Two new directors will now be appointed so that two newcomers are elected to the three-member Supervisory Board. My question is whether this adequately safeguards Vastned's continuity. What is the Supervisory Board's view on this? That was my first question and my second question is actually to Ms Theyse. I can imagine that you may have had some reservations about coming here again today to be appointed to the Supervisory Board after your appointment in 2021 was withdrawn a few days before the meeting. I would like to hear from Ms Theyse how she felt about that and whether she has taken this into consideration.

10 The **chairman**: Let me start with the first question on continuity. It is absolutely guaranteed. In 2021, we appointed a new CEO and it is of course very important for the company that there is a CEO in the company. He has now got a year's experience.

15 Mr Blokhuis has been with the company for three years, he knows the company through and through, he has also visited all the properties both at home and abroad, and we think that continuity with the current CEO and chairman of the Supervisory Board is guaranteed. We think we have very good new candidates, both a financial expert, whom we need for the Audit and Compliance Committee, and in the field of real estate experience. This year there were just two of us, and we really needed someone else. And that is the link to Ms Theyse, whom we had indeed proposed in 2021, but then withdrew. Maybe you would like to tell us how you feel about that now, Désirée.

20 Ms **Theyse**: Thank you for asking, I think it is right for me to give you my views. I was already very keen to be appointed in 2021. My appointment was withdrawn for certain reasons that were out of my hands, but of course the Board consulted with me. The whole debate had nothing to do with me, I was assured. When I was asked again to be nominated, I responded enthusiastically. And here I am. That is my answer. Thank you for giving me a chance to explain.

25 The **chairman**: We are delighted with Ms Theyse as a candidate. Any other questions? We shall now proceed to the vote on the appointment of Ms Theyse for a four-year term as a supervisory director of Vastned. All the votes are in, thank you very much. 98.87% in favour, 0.13% against and 1% abstained. She has been appointed by a wide majority. Congratulations, Désirée. After the meeting, we've got a lovely bouquet for you. You can see it in the corner. We will present it to you after the meeting.

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11. Proposal to appoint Mr Ber Buschman as a member of the Supervisory Board (resolution)

40 The **chairman**: Now we come to the appointment of Mr Ber Buschman. Are there any questions?

Mr **Van Riet**: Does Mr Buschman also have business interests with the major shareholder?

45 The **chairman**: I think Mr Buschman can best answer this question himself. Perhaps you could step forward for a moment?

Mr **Van Riet**: How independent are you? How come the major shareholder proposed you for this position?

50 The **chairman**: If Mr Buschman stands there, there are two microphones facing each other and then it'll be fine.

Mr **Buschman**: Good afternoon. What was your question again?

55 Mr **Van Riet**: You have no business relationship and you are not an employee. How come the major shareholder proposed you for this position?

Mr **Buschman**: Via the board.

60 Mr **Van Riet**: So the board sought you out.

Mr **Buschman**: Correct.

5 Mr **Van Riet**: And then the major shareholder supported your appointment?

Mr **Buschman**: You have to ask him, I don't know.

10 The **chairman**: We have been in constant dialogue with the major shareholder, I want to make that very clear, hence all the meetings we have had, as you may have read in the annual report.

Mr **Van Riet**: Thank you, that was my question.

15 Mr **Jansen**: I still have a few questions for the current Supervisory Board to make things completely clear because, to be honest, I do not quite understand the answer. Is Mr Buschman appointed on behalf of the major shareholder or did the major shareholder enter into dialogue with you, were various suggestions made, did you draw your conclusion about a candidate and was that Mr Buschman, whom you nominated?

20 The **chairman**: The latter, that is how it happened. We made some suggestions, which were discussed with the major shareholder, and Mr Buschman ultimately emerged as the candidate.

Mr **Jansen**: With the approval of the major shareholder?

25 The **chairman**: You will soon be able to see if he approves of this candidate.

30 Mr **Jansen**: Given the other voting results, I fortunately have no more doubts this time. I also have some questions for Mr Buschman himself. It is, of course, an honour to be asked to serve as a supervisory board member, and I can imagine that you have read up on everything that has been going on, but when it comes to the Vastned dossier, I can imagine that you have devoured all the annual reports and everything else in order to know all the ins and outs. My question to you is what is your analysis of Vastned's property business at the moment, what are the issues you will be taking into account in your new role as supervisory board member and, perhaps as a foretaste, do you see any opportunities to create more value for shareholders than is currently the case? Of course, I mean the share price and net asset value.

35 The **chairman**: Before Mr Buschman answers, I would like to say something. Of course, Mr Buschman has read up during the due diligence, but he has not yet had an introduction period at Vastned; he must first be appointed by this meeting. Until you have been inducted properly and you have seen the documents... He has seen public documents, but not the reports of the supervisory board meetings, for example. Mr Buschman first must be properly inducted. He may, of course, answer as he pleases, but it is very early days.

40 Mr **Jansen**: I understand the line of defence, but I think it is a fair question to ask at this time. This is the only time to get clarity on what is going on. It is a legitimate question to ask now, and I really don't want to be fobbed off yet again...

45 The **chairman**: No, I am not going to fob you off. I am just trying to say in advance that we have discussions with Mr Van Herk, that Mr Buschman has emerged as a candidate, that Mr Buschman has only seen public information and no internal company information, we have not shared any confidential information and once he is appointed to the board, he can see all that. So he will have made up his mind based on that.

50 Mr **Jansen**: Someone with two years of history is now being nominated. We must be able to approve a certain person, and this includes the question of what you actually intend to do.

55 The **chairman**: I am not cutting off your question, I am just giving....

Mr **Jansen**: I got the impression you were doing just that.

The **chairman**: I am just trying to put it into context. This is the start of Mr Buschman's term as a supervisory board member. He is not on the Board yet, and your question would be fitting for a serving Board member. Mr Buschman can stand up for himself, and answer the question.

5 Mr **Buschman**: I don't really have any answers at this time other than to say that we will have to have extensive discussions first if I am actually appointed.

10 Mr **De Jonge**: Let me answer that. My name is De Jonge and I think I have been a Vastned shareholder for forty years. I find your question somewhat irrelevant because if someone is appointed, and you expect him to come clean immediately on what his plans are... The qualities of Mr Buschman must have been discussed, so give the man some time to show what he can do and then come up with all these questions. Let us have a vote, then you can see how many people agree. That is my answer.

15 Mr **Jansen**: I think it is useful to have information before voting. We have been in limbo for two years and now there is finally an opportunity to ask questions.

20 The **chairman**: This is ultimately a discussion between the Supervisory Board, the Executive Board and the shareholder. I want to avoid discussions among shareholders. Everyone is entitled to their own opinion, you are entitled to your opinion and Mr De Jonge is entitled to his, and I suggest you talk to each other outside the meeting. I refer again to the drinks and *bitterballen*; then is the time to do that. I do hope there will be *bitterballen*, by the way. Raymond, are there any *bitterballen*? We are going to order *bitterballen*, we will do that outside the meeting. Mr Jansen, you had more questions.

25 Mr **Jansen**: Then regretfully we have not got any answers. I'll leave this question until next year. I do have some other questions. I saw on Mr Buschman's CV that he is, among other things, a change manager. Could you please explain exactly what that means? It sounds a bit like you are managing changes, what exactly does that involve? So have you done any such work for Van Herk...

30 The **chairman**: I like to stick to one question at a time: first the question about the change manager.

35 Mr **Buschman**: That is a question that requires a long answer and I am not going to give that now. There is a lot of explaining to do when you ask that kind of thing and this is not the time and place.

The **chairman**: Mr Buschman, this is about your general experience as a change manager.

40 Mr **Buschman**: You analyse a business and see what can be improved, that is what you do.

45 Mr **Jansen**: Okay, that is clear. Just to clarify even further: Mr Buschman is independent, but what about, for example, feedback of information discussed with the major shareholder on the Supervisory Board? Have agreements been made about that?

50 The **chairman**: There is a legal framework for this in the Netherlands; the major shareholder does not receive different information from all other shareholders, there are publication rules for that. I think that everyone behind this table and Mr Buschman and Ms Theyse are well aware that these rules must be adhered to; we want to avoid inside information issues.

55 Mr **Jansen**: All right. Then finally, to be even clearer: Can you confirm that Mr Buschman has not received any instructions from the major shareholder and that he is truly independent?

The **chairman**: I can.

Mr **Jansen**: Fine, thank you very much.

The **chairman**: Mr Dekker.

5 Mr **Dekker**: I have a fairly minor question. No doubt over time certain things have been built up as being job requirements or at least desirable knowledge for this supervisory position. My specific question is as follows. When we look at the countries where Vastned operates, partly in view of the fact that Mr Buschman is a change manager in a general sense, at least that has been expressly mentioned in this context, does Mr Buschman have any specific knowledge of the countries, the four countries to be precise, where Vastned operates? I feel it might be useful if he had specific expertise of one or two countries. Could you say a little more about this?

10 The **chairman**: Would you like to take this one?

Mr **Buschman**: No.

15 The **chairman**: In any case, Mr Buschman knows the Netherlands very well, having done real estate projects there. Not in France, I don't think.

Mr **Buschman**: No.

The **chairman**: And also not much in Belgium.

20 Mr **Buschman**: To a lesser extent.

The **chairman**: So mainly the Netherlands and to a lesser extent Belgium.

25 Mr **Dekker**: Thank you, that is a clear answer.

30 The **chairman**: But international experience is important, Mr Buschman has quite a lot of experience in America. Let me state upfront that we will not be going into America, but it is important for a supervisory board member to know how people in other countries think, that not every people around the world eats potatoes, let's say. This is important and I am confident that Mr Buschman is aware of such things.

Mr **Dekker**: So you will know why I asked the question.

35 The **chairman**: Quite. Any other questions? Then we shall now proceed to the vote on the appointment of Mr Buschman. Please cast your vote now. 99.13% in favour, 0.72% against and 0.15% abstained. Mr Buschman has been appointed as a member of the Supervisory Board of Vastned. Congratulations, Ber. There will be flowers for you too, but you will have to wait until the end of the meeting.

40 12. Proposal to amend the remuneration policy for the members of the Executive Board (resolution)

45 The **chairman**: We will now move on to two company law agenda items and for these I would like to give the floor to the chairman of the Remuneration and Nomination Committee, Jaap Blokhuis.

50 Mr **Blokhuis**: Thank you, Marc. Agenda items 12 and 13 that we will be discussing now are proposals to change or adopt the remuneration policy for the Executive Board and the Supervisory Board. The law provides that adoption of these proposals requires a majority of at least 75% of the votes cast. I would first like to address agenda item 12, the proposal to change the remuneration policy for Vastned's Executive Board. You have been able to read the amendments proposed in the notes and the three appendices to the agenda for this meeting. The present remuneration policy for the Executive Board was amended and readopted by the Annual General Meeting most recently on 19 April 2018. The changes mainly concern the following three points. The fact that the Executive Board will consist of one person going forward, secondly the revised European Shareholders' Directive and the related necessary adjustments in policy, and thirdly the addition of a quantitative and therefore measurable ESG target to the LTI. The substance of the remuneration policy for the Executive Board will remain largely unchanged from the current remuneration policy. In addition to the technical amendments related to the amended Shareholders' Rights Directive, the proposed amendments mainly concern the fact that the Executive Board will consist of one person from now on and that there will no longer be any distinction between the positions of CEO

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and CFO. We also propose that an ESG target should be made part of the business health test of the LTI so that the ESG target will cover at least 10% and at most 20% of the total LTI. Naturally, we will report extensively on the various specific targets and their achievement in the remuneration report. If this proposal is adopted the new Remuneration Policy for the Executive Board will take effect retrospectively as of 1 January 2022. Adoption of the proposal requires a majority of at least 75% of the votes cast. If this majority is not achieved, the current remuneration policy will remain in effect and a new proposal will be put to the Annual General Meeting in 2023. Are there any questions on this agenda item?

Mr Van Riet: The Executive Board used to consist of the CEO and the CFO. Several people on the Board is quite common, why is the Board just one person now?

The chairman: The company has been simplified considerably over the past year. We used to have operations in Turkey and had large shopping centres in Spain, all of which were sold and we started buying properties in A1 locations. The scope of work has been simplified. We have said that this can also be done with one person, provided that the financial controls are properly secured. We have an executive committee of six people, the CEO sits on it and there is also a procedure for the financial officer on that executive committee that also ensures that he can question the CEO's decisions. If he cannot reach an agreement with the CEO, a procedure has been agreed upon that he can also go to the Supervisory Board. So we have safeguarded this well because it is very important that you have interaction between the CEO and the CFO and we have organised this at the level of the executive committee instead of the Executive Board.

Mr Van Riet: Yes, because the disadvantage of being 95% in charge is that the second-in-command is less able to criticise. Now, I am not underestimating Mr Kramer, certainly not.

The chairman: The second-in-command, the financial man, is at the back. It is Mr Van Dongen, would you raise your hand? What is important is how this works in practice, and we have seen in 2021 that it works very well. Mr Van Dongen also attended all the meetings of the Audit Committee and I have seen that he is not a yes-man. That is very important, we don't want any yes-men.

Mr Van Riet: Neither do we.

Mr Jansen: First of all, my compliments on the remuneration report and, in fact, on the policy; it is transparent, the disclosure is pretty good and, in my opinion, it is very much in line with the well-known directive from Brussels. I do have a question about the newly added point in the long-term incentive, ESG is added and indeed VEB also encourages the inclusion of this type of criteria. It is a considerable portion; with one third to two thirds of 30%, you can get to 20% of the total, and we do think that it should list what exactly the criteria are. I gone through it all, but I have not read anywhere what exactly within ESG is the target against which Mr Walta will be judged in three years' time. Could you say something more about the criteria and perhaps the levels of ambition?

Mr Blokhuis: At Vastned, we have a product that is very difficult in terms of energy savings, namely historic retail properties that are often difficult to renovate because of their historic character. Moreover, we lease shells, so the entire interior and the systems are up to the tenant, and we have only limited influence on that. We do stipulate green clauses with the tenants, but the most tangible thing we can do in the end is to increase the percentage of eligible assets, as it is called. It is now 10% and must be increased to 25% over the next three years. This means that a larger part of our portfolio will qualify for green financing. That is the main target we currently have in terms of sustainability and ESG. We have included them in the list of targets within the business health test for the director.

Mr Jansen: I understand. So in three years' time, the remuneration report under ESG will state one third or two thirds eligible assets and if that is 25% or more, the bonus will be paid.

Mr Blokhuis: Correct, but we also have two interim years in which a bonus has to be paid out and that becomes a kind of a sliding scale. So we will proportionally include the increase in the first year and phase out the old target because it has to remain a long-term target.

Mr Jansen: Thank you.

The **chairman**: Any more questions? Then I would like to proceed to the vote on the adoption of the remuneration policy for the Executive Board. You may now cast your vote. 98.06% in favour, 1.21% against and 0.73% abstained. The proposal was therefore adopted.

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13. Proposal to adopt the remuneration policy for the members of the Supervisory Board (resolution)

The **chairman**: We will now move on to the next item, which is agenda item 13, the proposal to adopt the remuneration policy for Vastned's Supervisory Board. Jaap, over to you again.

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Mr **Blokhuis**: Thanks, Marc. Agenda item 13 concerns a proposal to adopt a separate remuneration policy for the Supervisory Board. This proposal is made in response to recently enacted legal provisions implementing the Shareholders' Directive. If the proposal is adopted, the remuneration policy for the Supervisory Board will take effect retroactively as of 1 January 2022. The law provides that adoption of these proposals requires a majority of at least 75% of the votes cast. The proposal comprises inter alia a simplification of the remuneration system of the members of the Supervisory Board. This is to do with the smaller size of the Supervisory Board, three members instead of four, whereby the total standard remuneration for regular Supervisory Board membership will remain unchanged compared to the present situation. The allowance for committee membership is deleted in the new proposal. Only the chairmanship of the Supervisory Board, the chairmanship of the Audit and Compliance Committee and the chairmanship of the Remuneration and Nomination Committee result in an additional allowance, as was the case in the past. For the full text, please refer to the remuneration policy for the Supervisory Board as contained in the appendix to the agenda for this Annual General Meeting. Are there any questions on this agenda item?

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The **chairman**: No questions. Then I shall proceed to the vote on the adoption of the remuneration policy for the Supervisory Board. You can now cast your vote. All votes have been cast. 99.88% in favour, 0.02% against and 0.1% abstained. The proposal was therefore adopted.

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14. Any other business

The **chairman**: We now come to the final item on the agenda of this meeting: any other business. I hereby offer all present the opportunity to ask questions that have not been addressed so far, if any. Mr Dekker.

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Mr **Dekker**: I do not come here very often, but I have done for quite some time, and I remember that we said goodbye to Mr Klaas Westdijk from his position on the Supervisory Board and at the end, as he walked away from the table, he said 'what on earth do I need flowers for'. I hope the flowers will be better received this time. My question is the following. If we look at the lease conditions for the tenants, the previous chairman of the Executive Board at the time, which of course varies every year, had the feeling that more work had to be done before the tenants moved into the premises than they were used to before. Incidentally, I can say that I was also happy with the previous chairman, but of course there is always room for improvement. Has the tendency to have more renovations because the tenant wants more prefinancing from the landlord dropped off, or is it still the case for some properties and does it perhaps differ from country to country?

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Mr **Walta**: In principle, of course, we do still see that. In periods with more vacancy, it is a bit more of a tenant's market than a landlord's market, and tenants do want that, but of course it is ultimately a matter of negotiation. Which tenant you choose is ultimately part of a total package that you agree on with a tenant.

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Mr **Dekker**: In the case of larger tenants who would like to have an outlet in a number of cities, I can imagine that they would appreciate a uniform approach to the premises.

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Mr **Walta**: We have such diverse properties that every property, whether it is the same tenant or not, will involve discussions. To be perfectly honest, if there are three tenants, negotiations are a different process than if there is just one tenant for a property.

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Mr **Dekker**: Of course. Is the Rue de Rivoli now to your liking or are there still things that could be improved?

5 Mr **Walta**: Rue de Rivoli is fully let, and indeed with the kind of tenants we like. The great thing about Rue de Rivoli is that it has made a giant step up in Paris. A Samaritaine has opened, a large department store owned by Louis Vuitton, and a few big shops have been added, a big Uniqlo and a big Zara, so Rue de Rivoli is now one of the top shopping streets in Paris. Of course, that benefits our property, which is fully let, but there are opportunities there if there should be another tenant change.

10 Mr **Dekker**: So the temporary worries you had are actually past?

Mr **Walta**: Yes, they are.

15 Mr **Dekker**: Thank you.

The **chairman**: Any other questions? Mr Jansen.

20 Mr **Jansen**: I actually have two more questions. The first question I also asked in 2021. Somewhere in the annual report it says that if the net return in the valuations of appraisers increases by 95 basis points, the write-downs are so high that the covenants would be in jeopardy. In 2021, I asked about the probability of that happening, and was told it was very low. I can imagine that now, with inflation and interest rates on the up, we are living in slightly different times, and I am going to put the same question to you again. Is the risk still very low or has it increased?

25 Mr **Walta**: I think this risk is still low, also in view of the fact that in the past six months, when we were also dealing with COVID, valuations actually stabilised. We will have to see how interest rates are going to play out, but as I have said before, we see valuations generally stabilising.

30 Mr **Jansen**: I see, super. There is an item missing from the agenda, which was also the case in 2021, but which is always discussed with all other property funds just before 'any other business': a mandate to issue shares without pre-emptive rights. May I ask why that agenda item is missing?

35 The **chairman**: We see no need for this at present.

Mr **Jansen**: No flexibility or it is not necessary? So it is not to do with the major shareholder?

The **chairman**: There you go again. No, it has nothing to do with the major shareholder.

40 Mr **Jansen**: Yes, I will keep asking. Thank you very much.

Mr **Van Riet**: You were just talking about when you lease a property and you have three tenants. Do you then opt for tenant diversification or do you prefer the tenant you already know?

45 Mr **Walta**: In principle, of course, it is first about conditions; under what conditions do they want to rent. Usually, the candidates are quite close to each other, and then it is a matter of looking carefully which tenant we think is stronger and better suited to that place. That is how we ultimately choose the tenant. Financials come first, of course. If there is a big difference then you don't have much choice; if there isn't, then you look at diversification and also at which tenant we think will realise the best turnover because if the tenant is just the right fit for that spot, he is likely to stay for a long time.

50 Mr **Van Riet**: I agree with you that diversifying the location with various other tenants is a very important point. Another issue is that we have a lot of older properties, which is also problematic when it comes to changing the facades and things like that, and also when it comes to insulation. It is hard to insulate those properties well.

55 Mr **Walta**: In principle, we look at every property to see what is possible. Listed buildings are indeed more difficult and then you have to run everything past *Monumentenzorg*, or in France the French *Monumentenzorg*. You also notice that there is still a discrepancy between what we want

from an ESG point of view and what is and is not allowed from a historical preservation point of view. This is where politics must ultimately step in. But if it is not allowed, we cannot do it and we don't.

5 **Mr Van Riet:** Thank you.

10 The **chairman:** Any other questions for Any other business? This brings us to the end of the meeting. As already announced, I will step down as chairman and member of Vastned's Supervisory Board after this meeting. The past seven years at Vastned have passed at a rapid pace for me. I have enjoyed working with Vastned's various employees and we have managed to deliver great results in the past seven years. The last year was mainly characterised by COVID-19, which was also very intensive for the Supervisory Board, I can tell you, but Vastned managed to stand firm and operate reliably in these turbulent times. I believe that we have achieved a good result and that this is a good time to proverbially hand over the baton. The solid starting position offers room for new touches and choices. Jaap, I have enjoyed working with you for the past three years and I consider it a great honour to symbolically pass on the gavel – we should have a gavel but we don't have one – to you. I would also like to thank all Vastned employees, some of whom are sitting here at the back of the room, for their excellent cooperation. I would also like to thank the tenants, who it is all about, and I would like to thank the shareholders, by which I mean all shareholders, including the major shareholder, for their cooperation. That was it from me.

25 **Mr Blokhuis:** Before I give you the last word in closing the meeting, I would like to say a few words to you; we will say our real goodbyes some other time. We had the opportunity to work together for three years, which I found to be extremely pleasant and constructive. Thanks also to your chairmanship, our meetings were of a very high standard, and as you said, there have been many. You have succeeded in keeping Vastned on a steady course in turbulent times. I am sorry that you are leaving us, but I understand, seven years is a long time. Vastned will sorely miss an able chairman with a wealth of experience. I would like everyone to give Marc a big round of applause.

30 The **chairman:** Thank you, Jaap, and thank you all for the applause.

15. Close

35 The **chairman:** Then I hereby close the meeting and ask Ber Buschman and Désirée Theyse to come forward, we are going to give them flowers even though Mr Westdijk did not like them. Only Reinier did not get flowers, but he has to work hard for it and I hope he will get flowers next year. Then I would like to thank you all very much for taking part in this meeting, and in the room next door there are some refreshments for you. Thank you very much.