

VASTNED RETAIL N.V.

REMUNERATION POLICY FOR THE SUPERVISORY BOARD

'A policy that is in line with Vastned's strategy to stimulate stable and predictable results'

Adopted by the General Meeting of Shareholders on 14 April 2022 (with retroactive effect to 1 January 2022)

1. Introduction

This document contains the remuneration policy for the supervisory board (the 'Supervisory Board') of Vastned Retail N.V. ('Vastned' or the 'Company'). Every year, the Supervisory Board will assess whether all aspects of the remuneration policy are still in line with Vastned's strategy. Future amendments of the remuneration policy will be put to the Annual General Meeting. The remuneration policy is put to the Annual General Meeting for adoption at least every four years.

2. Objectives of the remuneration policy

Vastned's remuneration policy contributes to the Company's strategy, long-term interests and sustainability by means of:

- preparation of a clear and transparent remuneration policy that complies with the most recent (also international) corporate governance insights. Vastned has the ambition also in this respect to compete with Europe's 'best in class' companies;
- bringing the remuneration policy in line with Vastned's strategy aimed at stimulating predictable and stable results;
- being able to attract, motivate and retain Supervisory Board members of the highest quality.

The members of the Supervisory Board will receive a competitive remuneration without results related elements. The remuneration therefore conduces to safeguard the independent competent supervision in the interest of the Company and its long-term result

3. Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board and its subcommittees is determined by the Annual General Meeting. Members of the Supervisory Board are not granted remuneration in the form of shares and/or share options or similar entitlements to obtain shares in the capital of the Company, to safeguard the independent supervision in the interest of the Company and its long term results. The compensation set out below is the only remuneration the members of the Supervisory Board receive from Vastned.

In the present policy and in the determination of the total remuneration of the members of the Supervisory Board account was also taken of the remuneration ratios within the Company. The principle is that each member of the Supervisory Board should receive appropriate remuneration in relation to the time spent and the responsibilities associated with a listed property company. At the same time, the remuneration must at all times be in proportion to the salaries and employment conditions of the Vastned employees and should be in line with the remuneration ratios within the Company. The reasonableness of the remuneration ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

The present remuneration policy further takes account of Vastned's identity, mission and values and public support, by shaping the policy and its implementation in such a way that the members of the Supervisory Board receive remuneration that is in line with Vastned's identity as a European listed property company whose main focus is to create long-term value for all stakeholders involved with the company. In this, special attention has been paid to the social context and the society that Vastned is part of, taking the business' necessary competitiveness into account.

Total remuneration components

The members of the Supervisory Board are remunerated as follows:

Position	Amount (€)
Chairman	52,750
Member*	36,000

**not being a chairman*

Compensation Chair audit and compliance committee € 7,750

Compensation Chair remuneration and nomination committee € 6,750

All members also receive a fixed expense allowance for travel and accommodation of € 1,250 per year, excluding VAT.

VAT

If the members of the Supervisory Board must charge VAT on their allowance, the Company will pay this amount.

4. Term of office and termination

Term of office

A member of the Supervisory Board will retire no later than at the close of the Annual General Meeting held in the fourth financial year following the financial year in which the relevant member was appointed.

Termination and compensation

The Annual General Meeting may resolve to dismiss a member of the Supervisory Board. In the event of early termination of the appointment of a member of the Supervisory Board, the member is not entitled to any dismissal payment.

Early retirement schemes

There are no early retirement schemes in place for members of the Supervisory Board.