

Vastned CEO steps down for new phase

Amsterdam, 2 September 2020 – The Supervisory Board of Vastned, the listed European retail property company focusing on ‘venues for premium shopping’, announces that it has reached the conclusion, jointly with CEO Taco de Groot, that Mr De Groot will step down as CEO as of 1 December 2020. Vastned will start searching for a successor for the next phase that the company is entering. Reinier Walta, currently Vastned's CFO, will act as interim CEO until a successor is appointed.

Over the past nine years, Vastned has realised its transition to a high street property fund under the leadership of Taco de Groot. With a strategy focusing on improving the quality of the property portfolio, Vastned has succeeded in achieving both stable and predictable long-term results. The COVID-19 outbreak has accelerated the developments in the retail landscape that Vastned has been focusing on since 2011, for which reason Vastned brought forward its strategy update. As announced previously, the update will be revealed in February 2021 at the publication of the 2020 annual results. These developments are taking the company into a new phase, making this a logical time for Mr De Groot to take this step.

New phase

Taco de Groot, Vastned CEO: *‘With the roll-out of our quality strategy, we have been able over the past few years to respond to the changes in the retail landscape, which featured a combination of e-commerce and shopping at premium locations. These top locations are still proving their value, also during the corona crisis. At present, with the strategy update, Vastned is entering a new phase in its development. Partially as a result of the views of a major shareholder, I have taken the initiative towards the Supervisory Board to discuss my position. I am convinced that this is in the interests of the continuity of the company and of all its stakeholders.’*

Marc van Gelder, chairman of the Supervisory Board: *‘Under Taco's leadership, Vastned has rolled out the high street strategy step by step, and thus transformed Vastned into a retail property fund focusing on the best properties in historic city centres of some of the best-loved European cities. This transformation concerned both the portfolio and the organisation, including the company's financial reporting and processes. Operating in a challenging retail market, Vastned has shown strong performance, also during the corona crisis, with a high occupancy rate and a stable valuation of the property portfolio. Taco has been instrumental in achieving this. We are deeply grateful to him for it.’*

The Supervisory Board will start up the process to find a suitable successor to Mr De Groot; at the Supervisory Board's request Mr Walta has agreed to take on the role of acting CEO until that time.

About Vastned

Vastned is a listed European retail property company (Euronext Amsterdam: VASTN) focusing on 'venues for premium shopping'. Vastned invests in selected cities in Europe with a clear focus on the best retail property in the most popular high streets in the bigger cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio had a size of approximately € 1.5 billion as at 30 June 2020.

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