

MAIN POINTS CORPORATE GOVERNANCE

INTRODUCTION

It is Vastned's ambition to match European 'best in class' companies in the area of corporate governance. In this context Vastned Retail N.V. ('**Vastned**' or the '**Company**') has committed itself to striving for the highest standards on compliance with the provisions in the Dutch Corporate Governance Code (the '**Code**') and the principles and best-practice provisions contained in it. The full text of the Code can be inspected on www.mccg.nl.

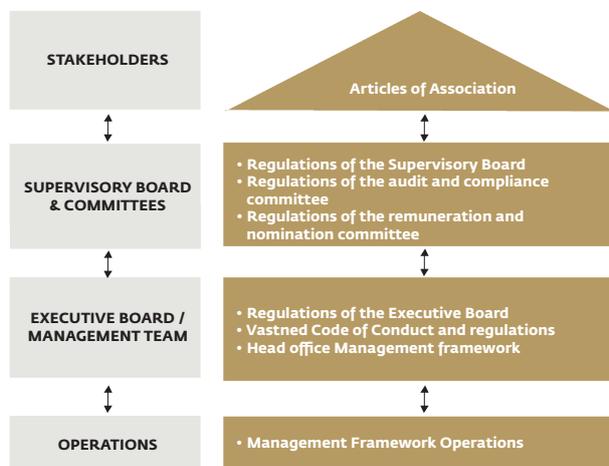
This document provides an overview of Vastned's governance structure and the information required by the Code. Compliance with the Code takes place in accordance with the 'comply or explain' principle.

Vastned complies with all best-practice provisions in the Code.

GOVERNANCE STRUCTURE

Vastned is a public limited liability company under Dutch law. Vastned shares are listed and are traded on Euronext Amsterdam. Vastned has a 'two-tier' board, in which the Executive Board and the Supervisory Board have separate roles and responsibilities. These bodies are separately accountable to the General Meeting of Shareholders.

Vastned's governance structure and corresponding regulations can be outlined as follows:



A list of participations, joint ventures and suchlike is included in the notes to the Company's financial statements.

All changes to the governance structure and compliance with the Code will be discussed each time in the General Meeting of Shareholders as a separate agenda item. The Company makes its corporate governance documents, such as the Articles of Association and the Executive Board and Supervisory Board regulations available on its website:

www.vastned.com/en/corporate-governance

GENERAL MEETING AND VOTING RIGHTS

Vastned holds a General Meeting of shareholders at least once a year. In these meetings, the following issues are normally discussed:

- a detailed report by the Executive Board on the financial year recently ended, with notes on the long-term strategy and the state of affairs and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code;
- the Company's reservation and dividend policy (the level and designation of reservations, the level and form of the dividend);
- the remuneration report for the past financial year.

Important matters that require the approval of the General Meeting include:

- substantial amendments to the Articles of Association;
- proposals for the appointment of Executive Board and Supervisory Board members;
- the dividend declaration proposal;
- the adoption of the remuneration policy;
- the issue or buyback of Vastned shares;
- approval of the policy conducted by the Executive Board (discharge from liability of the members of the Executive Board);
- approval of the policy conducted by the Supervisory Board (discharge from liability of the members of the Supervisory Board);
- any substantial change to the governance structure of the Company and to its compliance with the Code; and
- the engagement of the external auditor.

Financial reports are drawn up in accordance with internal procedures. The Executive Board and the Supervisory Board are jointly responsible for ensuring that the financial reports are accurate and complete and are published on time. The external auditor in all cases attends the meetings of the Supervisory Board and/or the audit and compliance committee in which the annual accounts are discussed. The external auditor is also involved in the contents and publication of the semi-annual figures, the annual financial statements and the associated press releases. The external auditor will attend the Annual General Meeting and may be asked to comment on his audit opinion concerning the fairness of the annual accounts.

For further details concerning the proposals that the Executive Board or the Supervisory Board may submit to the General Meeting of shareholders and the relevant procedure, reference is made to the Company's Articles of Association:

www.vastned.com/en/corporate-governance

PARTICIPATION AND VOTES

A high degree of shareholder participation in the General Meeting of shareholders is deemed to be of importance. Shareholders are encouraged to take part in the meetings and to use the opportunity to pose questions (in advance). They may vote in person or, if they cannot personally attend the meeting, (digitally) grant a voting proxy to an independent party. The meeting documents, minutes and presentations are placed on the website.

There are no shares with special controlling rights. Every share entitles the holder to one vote in the General Meeting of Shareholders.

More information about exercising voting rights may be found in the Articles of Association of the Company and in the convening notices for meetings which have been published on the Vastned website:

www.vastned.com/en/corporate-governance and

www.vastned.com/en/investor-relations

MANAGEMENT OF THE COMPANY

Executive Board and other members of the Management team

Main tasks of the Executive Board

The Executive Board is responsible for the continuity of the Company and the business associated with it. The Executive Board strives for long-term value creation for Vastned and the business associated with it and in this context weighs all qualifying interests of stakeholders.

The Executive Board is in charge of the day-to-day management, and its responsibilities include the realisation of the objectives, the strategy and associated risk profile, development of the results and aspects of corporate social responsibility relevant to the company.

The Executive Board carries out its tasks within a framework set in consultation with the Supervisory Board and submits the operational and financial targets, the strategy and the preconditions to be observed to the Supervisory Board for approval.

Appointments, suspensions and dismissals

The Executive Board is appointed by the General Meeting based on a binding nomination. The General Meeting of shareholders may remove the binding nature of a nomination if a resolution to that effect is passed by an absolute majority of the votes cast which represent at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting, but an absolute majority of the votes was cast in favour of a resolution to remove the binding nature of the nomination, a new meeting is convened in which the resolution may be adopted irrespective of the proportion of capital represented at this meeting.

The members of the Executive Board may be suspended or dismissed at any time by a resolution adopted by an absolute majority of the votes in the Annual General Meeting, provided that the proposal for suspension or dismissal was submitted by the Supervisory Board. If not, the Annual General Meeting of shareholders may only adopt such a resolution with an absolute majority of the votes cast which represents at least one third of the issued capital. A member of the Executive Board may also be suspended at any time by a resolution of the Supervisory Board.

Composition of the Executive Board

- Taco de Groot, statutory director, CEO
- Reinier Walta, statutory director, CFO

The Management team is composed of the Executive Board in conjunction with the Business Analyst, the Investor Relations Manager, the Company Lawyer and the Company Secretary. The Management team provides advice to the Executive Board.

The curricula vitae of the members of the Executive Board and other Management team members are presented on the Vastned website and in the annual report.

The present share ownership of the members of the Executive Board and other Management team members may also be inspected on the Company's website: www.vastned.com/en/about-us/mt

Remuneration of the Executive Board

The remuneration policy and the remuneration report over the last financial year for the Executive Board can be inspected on Vastned's website: www.vastned.com/remuneration_policy and www.vastned.com/remuneration_report

Nature of share ownership (principle)

Members of the Executive Board may only hold shares in Vastned as a long-term investment and must purchase these shares at their own cost. When purchasing and selling shares, they will act in compliance with the Regulation Private Investment Transactions adopted by the Company. The full text of the Regulation Private Investment Transactions and the Regulations of the Executive Board is available on Vastned's website: www.vastned.com/regulations_and_codes

As appropriate, transactions will also be reported to the Authority for the Financial Markets (AFM).

EXECUTIVE BOARD RETIREMENT ROSTER

Name	(Re)appointment(s)	End of present term
Taco T.J. de Groot	2011, 2015, 2019	Annual General Meeting 2023
Reinier Walta	2014, 2018	Annual General Meeting 2022

SUPERVISORY BOARD

Duties of the Supervisory Board

The Supervisory Board supervises the (policy of the) Executive Board and the general state of affairs of Vastned and the business associated with it. It provides advice to the Executive Board. In the fulfilment of its duties, the Supervisory Board considers the interests of the Company and the business associated with it, and ensures balanced and effective decision-making processes in which account is taken of the interest of stakeholders, including employees, tenants, financiers, shareholders and other interested parties.

The duties of the Supervisory Board include:

- the realisation of the Company's objectives;
- the strategy and the risks associated with the business operations;
- the structure and functioning of the internal risk management and control systems;
- the financial reporting process and its integrity and quality;
- compliance with laws and regulations;
- the publication of, compliance with and the upholding of the governance structure of the Company;
- relations with the shareholders; and
- the social aspects of conducting business that are relevant for the Company.

See for a full list of the Supervisory Board's duties: www.vastned.com/regulations_and_codes

The Supervisory Board bears responsibility for the effectiveness and quality of its own performance. Vastned provides the Supervisory Board with the resources necessary to perform its tasks.

Every year after the close of the financial year, the Supervisory Board will draw up and publish a report on the performance and activities of the Supervisory Board and its committees during the financial year in question.

Appointment

The members of the Supervisory Board are appointed by the Annual General Meeting of shareholders. The Supervisory Board draws up binding nominations for the appointment of new members to the Supervisory Board. The General Meeting of Shareholders may remove the binding nature of a nomination if a resolution to that effect is adopted by an absolute majority of the votes cast, which represent at least one third of the issued capital. If not at least one third of the issued capital was represented at the meeting, but an absolute majority of the votes was cast in favour of a resolution to remove the binding nature of the nomination, a new meeting is convened in which the resolution may be adopted irrespective of the proportion of capital represented at this meeting.

A Supervisory Board member steps down no later than after the General Meeting of shareholders held in the fourth financial year following the financial year in which he was appointed, and may then be reappointed once for a four-year term. He may subsequently be reappointed for a period of two years, which period may be extended by no more than another two years. Reappointment after a period of eight years will be explained in the report of the Supervisory Board.

A Supervisory Board member may be suspended or dismissed at any time by a resolution of the General Meeting adopted by an absolute majority of the votes, provided that the proposal for suspension or dismissal was put forward by the Supervisory Board. If not, the General Meeting of shareholders may only adopt such a resolution with an absolute majority of the votes cast which represent at least one third of the issued capital.

Chairman of the Supervisory Board

The chairman of the Supervisory Board has a coordinating task. The chairman ensures compliance with the requirements of best-practice provision 2.3.6 of the Code. He will be supported in this by the Company Secretary.

Composition of the Supervisory Board

- Marc C. van Gelder, chairman
- Charlotte M. Insinger
- Marieke Bax
- Jaap G. Blokhuis

The curricula vitae of the members of the Supervisory Board are presented in Vastned's annual report and on the Company website.

Remuneration of the Supervisory Board

The remuneration report over the latest financial year for the Supervisory Board may be inspected on Vastned's website: www.vastned.com/remuneration_report

Nature of share ownership (principle)

For an up to date overview of the share ownership of the members of the Supervisory Board, please refer to: www.vastned.com/sb

Members of the Supervisory Board may only hold shares in Vastned as a long-term investment and must purchase these shares at their own cost. When purchasing and selling shares, they will act in compliance with the Regulation Private Investment Transactions adopted by the Company.

The full text of the Regulation Private Investment Transactions is available on Vastned's website: www.vastned.com/regulations_and_codes

Transactions are also reported to the Netherlands Authority for the Financial Markets in compliance with the relevant regulations.

SUPERVISORY BOARD RETIREMENT ROSTER

Name	Date of appointment	Reappointment	End of present term
Marc C. van Gelder	2015	2019	Annual General Meeting 2023
Charlotte M. Insinger	2015	2019	Annual General Meeting 2022
Marieke Bax	2012	2016	Annual General Meeting 2024
Jaap G. Blokhuis	2019	-	Annual General Meeting 2023

INDEPENDENCE AND CONFLICTING INTERESTS

Vastned considers it very important for the members of the Executive Board and the Supervisory Board to act independently, without any conflicting interests. It has adopted a number of regulations and codes to ensure this.

In the financial year reports are compiled on the independence of the members of the Executive Board and the Supervisory Board, and disclosures are made of any conflicting interests within the meaning of the Code and applicable laws and regulations.

CODE OF CONDUCT

Vastned has an internal code of conduct in place that contains the principles that Vastned considers as fundamental for the company, for the employees, tenants, financiers, business relations, shareholders, society and the interaction between these groups. The Code of Conduct aims to make the employees aware of acting honestly and transparently by recording what is, and what is not, considered to be acceptable behaviour.

The full text of the Code of Conduct is available on Vastned's website:

www.vastned.com/regulations_and_codes

REGULATION ON INCIDENTS

Vastned's Regulation on Incidents is an extension of the Code of Conduct and facilitates reporting of (alleged) incidents through the compliance officer. The Regulation on Incidents describes the steps that should be followed if an incident has taken place within Vastned or there is a suspicion that this has happened. This regulation contributes to ethical awareness within Vastned's company culture and may be inspected on its website:

www.vastned.com/regulations_and_codes

WHISTLEBLOWER'S CODE

The whistleblower's code gives employees, who in this context include the members of the Executive Board and the Supervisory Board, the opportunity to report any abuses within the company without jeopardising their own position.

The full text of this regulation is available on Vastned's website:

www.vastned.com/regulations_and_codes

DIVERSITY POLICY

Vastned has put in place a policy on diversity which may be inspected on its website:

www.vastned.com/regulations_and_codes

INDEMNITY

The conditions attaching to the indemnity of the members of the Executive Board and the Supervisory Board from liability claims from third parties are laid down in the Articles of Association of the Company. The Company has extended this indemnity to all members. The members of the Executive Board and the Supervisory Board are adequately insured for directors' liability and external liability.