

Profile of the Supervisory Board of Vastned Retail N.V.

1. In order to exercise its duties and responsibilities adequately, the Supervisory Board must be able both quantitatively and qualitatively in terms of the knowledge and experience present on the Board to effectively supervise the Executive Board (‘s policy) and the Management team and the general course of affairs concerning the Company and the business associated with it, and provide advice to the Executive Board and the Management team.
2. The Supervisory Board is composed of at least 3 and preferably 4 members including the chairman.
3. The Supervisory Board functions independently and impartially. Independence means that the Supervisory Board functions independently from the other bodies and other stakeholders of the Company. Impartiality means that the Supervisory Board does not promote particular individual or group interests.
4. Reappointment of a member of the Supervisory Board takes place after careful consideration, whereby this profile is fully applicable. A Supervisory Board member having served twelve years will not be reappointed.
5. The Supervisory Board is composed in such a way as to safeguard good mutual relations, so that the Supervisory Board can act as a team.
6. The Supervisory Board aims for the following qualities to be represented among its members:

Primary

- a. knowledge of and experience with institutional investors, such as pension funds;
- b. financial expertise, both in financing and accountancy;
- c. knowledge of the retail sector, preferably in an international context, including the property side of the retail business;
- d. knowledge of the property industry;

Secondary

- e. management experience at publicly listed companies, including experience with investor relations of such funds;
 - f. experience of high-quality professional organisations such as law firms, accountancy firms, tax advisers, etc.
 - g. experience with corporate governance;
 - h. experience with sustainability and corporate social responsibility.
7. At least one of the members of the Supervisory Board must also have the kind of qualities needed to chair the Supervisory Board and the Annual General Meeting of shareholders.

8. The Supervisory Board aims for a composition in terms of size and personnel that ensures that the retirement schedule does not affect the continuity of the Supervisory Board.
9. The Supervisory Board aims for a mixed composition, inter alia in terms of gender and age. The Supervisory Board strives for a membership with at least 30% women and at least 30% men.
10. The Supervisory Board will compile at least two fixed committees: the audit and compliance committee and the remuneration and nomination committee.
11. To the extent the Supervisory Board's actual composition deviates from this profile, the Supervisory Board will motivate this in the report of the Supervisory Board and will state the term within it expects to be able to conform to this profile.
12. This profile will be placed on the Company's website.