

Convening notice to the Virtual Annual General Meeting of shareholders FY 2020

Vastned Retail N.V. ('Vastned' or the 'Company') invites its shareholders to attend the Virtual Annual General Meeting ('Virtual AGM') for the 2020 financial year to be held on Thursday 15 April 2021 at 10 am (CET). In view of the situation and the government measures in relation to COVID-19 it will not be possible for shareholders to attend this meeting in person.

The meeting will be held virtually and be broadcast live by means of a video webcast. Shareholders will have the option to participate in real time and ask questions during the meeting by using a live chat function.

During the Virtual AGM, Vastned shareholders will have the option of voting electronically and in real time. As an alternative to voting electronically and in real time during the Virtual AGM, shareholders are given the opportunity to issue a proxy containing a voting instruction prior to the meeting.

The Virtual AGM will be held in the Dutch language.

The only persons physically present during the meeting will be the acting CEO and the chairman of the Supervisory Board, assisted by the Company Secretary. Furthermore, Beernink productions, as an independent third party and authorised party, will send a representative who will ensure the proper organisation of the meeting and the voting.

In addition to the option of asking questions in real time during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting by email to remco.vergeer@vastned.com no later than 11 am (CET) on Tuesday 13 April 2021. Shareholders who have timely submitted written questions in advance in the way described above may ask additional questions during the meeting (by using the live chat function during the meeting). Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the hereinafter explained registration procedure.

Vastned will endeavour to answer all shareholders' questions during the meeting, otherwise in writing afterwards.

Availability of meeting documents

The agenda with notes (including the 2020 annual report, which contains the 2020 financial statements, the 2020 remuneration report and the information as meant in Section 2:392(1) of the Dutch Civil Code), may be inspected on www.vastned.com. These documents may also be obtained free of charge from ABN AMRO Bank N.V., email: ava@nl.abnamro.com and (by appointment) from the office of the Company.

Registration date

Pursuant to the provisions in Section 2:119 of the Dutch Civil Code, voting rights in the Virtual AGM of Thursday 15 April 2021 accrue to those persons listed on Thursday 18 March 2021 at the close of trading (5:30 pm (CET)) on Euronext Amsterdam (the 'Registration Date') as shareholders of the Company ('Shareholders') in the records of intermediaries within the meaning of the Securities (Bank Giro Transactions) Act ('Intermediaries') or otherwise as being entitled to vote at the Virtual AGM of the Company.

Registration

Shareholders are entitled to cast votes for the shares they hold on the Registration Date, provided they have registered for the meeting in time and in the way as described below. Shareholders wishing to be represented at the meeting are requested to register on www.abnamro.com/evoting or through the Intermediaries who administrate their shares, no later than 5:00 pm (CET) on Monday 12 April 2021 with ABN AMRO Bank N.V. ('ABN AMRO').

The Intermediaries must provide a statement to ABN AMRO on www.abnamro.com/intermediary no later than 11:00 am (CET) on Tuesday 13 April 2021, listing the number of shares held by the respective Shareholder on the Registration Date that are being submitted for registration.

The abovementioned requirements apply by analogy to other persons entitled to vote at the Virtual AGM of the Company as at the Registration Date.

Virtual attendance and voting process

Shareholders who wish to attend the Virtual AGM via the online platform can log in with their user account and password via www.abnamro.com/evoting. If a Shareholder is a new user and does not yet have a user account and password, said Shareholder can register his or her own account and password via <http://www.abnamro.com/evoting>. Additional instructions for logging in or creating a new user account or password are available at <http://www.abnamro.com/evoting>.

Shareholders can follow the proceedings during the Virtual AGM via the aforementioned webcast and vote electronically during the Virtual AGM using their smartphone, tablet, laptop or PC, via the online platform at <http://www.abnamro.com/evoting>. This only applies insofar as the intermediary of the Shareholder makes online voting possible.

Shareholders who have registered to attend the Virtual AGM virtually will receive an email confirmation including a unique link. Shareholders can use this link to log into the online platform of the Virtual AGM by means of a two-step verification process (with SMS verification). Shareholders can log into the online platform of the Virtual AGM from 8:00 am (CET) until the start of the Virtual AGM at 10:00 am (CET) on 15 April 2021.

Shareholders who have not logged in via the online platform before the start of the Virtual AGM will not be able to vote during the Virtual AGM and will only be able to see, hear or otherwise follow the Virtual AGM. The timing of the opening of the voting on the Virtual AGM's voting items will be set in accordance with the provisions of Vastned's Policy regarding Virtual General Meeting of Shareholders.

The abovementioned requirements apply by analogy to other persons entitled to vote at the Virtual AGM of the Company as at the Registration Date.

Participation

Shareholders who attend the Virtual AGM virtually will be able to ask questions or make comments with respect to the items on the agenda during the meeting by using the live chat function.

In addition to the option of asking questions in real time during the meeting, Shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting as described above.

Terms and conditions Virtual AGM

Vastned's terms and conditions for the Virtual AGM apply to Shareholders who wish to participate in the Virtual AGM via the online platform. You can find more information about virtual participation in the Virtual AGM in Vastned's Policy regarding Virtual General Meeting of Shareholders. These terms and conditions are available via www.vastned.com/investor-relations/aggm.

We recommend that you verify that your equipment and software are compatible before you decide whether to attend the Virtual AGM virtually. We also recommend that Shareholders who choose to take part in the Virtual AGM via the online platform log in to the online platform at least 15 minutes ahead of the planned start time of the Virtual AGM.

There are certain risks for Shareholders who wish to attend the Virtual AGM via the online platform (as described in more detail in Vastned's Policy regarding Virtual General Meeting of Shareholders). If a Shareholder wishes to avoid these risks, he /she should issue a proxy.

The associated institutions and intermediaries will also be asked for a valid email address, securities account and mobile telephone number for the Shareholders who wish to attend the Virtual AGM virtually via the online platform, so that these Shareholders can be given virtual access to the Virtual AGM.

Proxies/Internet voting

Without prejudice to the registration requirements set out above, attendance and voting rights may be exercised by a person holding a written proxy. The written proxy must be received no later than 5:00 pm (CET) on Monday 12 April 2021.

Shareholders wishing to exercise their voting right through a digital proxy may submit their voting instructions on www.abnamro.com/evoting until 5:00 pm (CET) on Monday 12 April 2021.

Issued capital and voting rights

On the convening date the Company had an issued capital of 19,036,646 ordinary shares, 1,884,670 of which were held by the Company as treasury shares at the start of trading on Euronext Amsterdam. No votes may be cast in the Virtual AGM on the shares repurchased by the Company.

Other matters

For further information, please go to: www.vastned.com/investor_relations or contact Vastned's Investor Relations department by telephone on +31 20 242 4368.

The Supervisory Board
The Executive Board

Amsterdam, 4 March 2021

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Agenda

1. Opening and announcements

Review of 2020

2. Report of the Executive Board on the 2020 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code
3. Remuneration report for the 2020 financial year **(resolution)**

Financial statements and dividend for the 2020 financial year

4. Proposal to adopt the financial statements for the 2020 financial year **(resolution)**
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2020 financial year **(resolution)**

Discharge

7. Proposal to grant discharge to the members of the Executive Board for the 2020 financial year **(resolution)**
8. Proposal to grant discharge to the members of the Supervisory Board for the 2020 financial year **(resolution)**

(Re)Appointments

9. Proposal to reappoint Mr Reinier Walta as sole member of the Executive Board (Managing Director) **(resolution)**
10. Proposal to appoint Ms Désirée Theyse as a member of the Supervisory Board **(resolution)**

Company law matters

11. Proposal to amend the Remuneration Policy for the Executive Board **(resolution)**
12. Proposal to adopt the Remuneration Policy for the Supervisory Board **(resolution)**
13. Proposal to use English as official language in the annual report as per the 2021 financial year report **(resolution)**

Other

14. Any other business
15. Close

Appendices

Appendix 1

Notes to the agenda of the Virtual AGM of Vastned Retail N.V.

Appendix 2

Remuneration report 2020 of Vastned Retail N.V.

Appendix 3

Text and summary of proposed amendments to the Remuneration Policy for the Executive Board of Vastned Retail N.V.

Appendix 4

Text and summary of Remuneration Policy for the Supervisory Board of Vastned Retail N.V.

Appendix 5

Proxy/Voting instruction

APPENDIX 1

Notes to the agenda of the Virtual AGM of Vastned Retail N.V. FY 2020

- Item 2** Report of the Executive Board on the 2020 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

The Executive Board will present the results of the company in 2020. The chairman will then invite the meeting to discuss the results, which are described in more detail in the Annual Report on the 2020 financial year. At this agenda item, questions may also be raised on the Annual Report for 2020, including the report of the Supervisory Board. Furthermore, the Executive Board will explain the main points of the corporate governance structure and Vastned's compliance with the Dutch Corporate Governance Code (the 'Code'). For a detailed explanation of the corporate governance structure, please refer to the chapter Corporate Governance in the Report of the Executive Board in the Annual Report on the 2020 financial year.

- Item 3** Remuneration report for the 2020 financial year (**resolution**)

The remuneration report for the 2020 financial year contains an overview of the remuneration that was awarded to the members of the Executive Board and the Supervisory Board in 2020. The remuneration report is set out in Appendix 2 and is put to the meeting for an advisory vote in accordance with Section 2:135(b) (2) of the Dutch Civil Code.

- Item 4** Proposal to adopt the financial statements for the 2020 financial year (**resolution**)

It is proposed to the Annual General Meeting to adopt Vastned's financial statements for the 2020 financial year. At this item, the shareholders will have the opportunity to question the external auditor on its audit activities and its audit opinion of the financial statements.

- Item 5** 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. In principle, stock dividend will not be distributed, but this is dependent on any dilution of the result and net asset value per share, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend.

- Item 6** Dividend declaration proposal for the 2020 financial year (**resolution**)

It is proposed to the Annual General Meeting to declare a total dividend for the 2020 financial year of € 1,73 per share. As no interim dividend was paid in 2020, this amount will be paid in full as cash dividend on 6 May 2021.

Item 7 Proposal to grant discharge to the members of the Executive Board for the 2020 financial year **(resolution)**

It is proposed to the Annual General Meeting to grant the members of the Executive Board full and final discharge for the performance of its duties in the 2020 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2020 financial year.

Item 8 Proposal to grant discharge to the members of the Supervisory Board for the 2020 financial year **(resolution)**

It is proposed to the Annual General Meeting to grant the members of the Supervisory Board full and final discharge for the performance of its duties in the 2020 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2020 financial year.

Item 9 Proposal to reappoint Mr Reinier Walta as sole member of the Executive Board (Managing Director) **(resolution)**

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Reinier Walta for reappointment as sole member of the Executive Board (Managing Director). Mr Walta's reappointment as sole member of the Executive Board (Managing Director) will be for a four-year term, starting on 15 April 2021 and ending after the Annual General Meeting to be held in 2025.

Reappointment considerations

Mr Walta has been Vastned's CFO since November 2014 and has served as acting CEO since 1 December 2020. The Supervisory Board considers Mr Walta's knowledge of real estate and financial transactions gained during this period and his earlier career in various managerial positions in the Netherlands and abroad a valuable mix of required competences for Vastned.

The Supervisory Board is confident that in his role as Managing Director Mr Walta will continue to shape and structure the new strategy successfully and skillfully, striving for long-term value creation for shareholders and other stakeholders involved with the business. The Supervisory Board recommends that the meeting adopt the proposed reappointment.

Conditional upon the reappointment of Mr Walta as sole member of the Executive Board (Managing Director), as per 15 April 2021 Mr Walta will receive a base salary of € 390,000, as well as a variable remuneration according to the current (as well as the proposed) Remuneration Policy for the Executive Board. Both the base salary and the total remuneration of the sole member of the Executive Board (Managing Director) are between the 25th percentile and the median of the Labour Market Reference Group as described in the Remuneration Policy.

Conditional upon Mr Walta's reappointment as sole member of the Executive Board (Managing Director), the current terms and conditions of his CFO contract will be terminated as per 15 April 2021.

The information on Mr Walta is listed following these notes.

Item 10 Proposal to appoint Ms Désirée Theyse as a member of the Supervisory Board **(resolution)**

It is proposed to the Annual General Meeting to appoint Ms Désirée Theyse as a member of the Supervisory Board. Ms Theyse's appointment will be for a two-year term, starting on 15 April 2021 and ending after the Annual General Meeting to be held in 2023.

After the close of the Virtual AGM Ms Charlotte Insinger will resign from the Supervisory Board.

The Supervisory Board has resolved not to fill the other vacancy in the Supervisory Board for the time being, so that after the Virtual AGM the Supervisory Board will remain composed of three members.

Ms Theyse will take up the position of chairman of the audit and compliance committee after Ms Insinger's resignation.

Appointment considerations

Ms Theyse has extensive experience and in-depth financial expertise and has served in the financial management of several large organisations (most of which stock listed). Ms Theyse has competence in accounting and audit matters within the meaning of the law. In view of her background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed appointment.

The information on Ms Theyse is listed following these notes.

Item 11 Proposal to amend the Remuneration Policy for the Executive Board (**resolution**)

It is proposed to the Annual General Meeting to amend and readopt the existing Remuneration Policy for Vastned's Executive Board (with retroactive effect) as of 1 January 2021. This amendment of the Remuneration Policy for the Executive Board is proposed by the Supervisory Board in order to bring the policy in line with the new, detailed provisions for the remuneration policy that were recently introduced in Dutch company law in order to implement the recast shareholders' rights directive (EU) 2017/828 (the 'Shareholders' Rights Directive'). Also, the proposed Remuneration Policy will take into account the new composition of the Executive Board (one sole member, being the Managing Director).

The present Remuneration Policy for the Executive Board was amended and readopted by the Annual General Meeting most recently on 19 April 2018.

The proposed changes are presented and explained in Appendix 3 to the agenda.

Item 12 Proposal to adopt the Remuneration Policy for the Supervisory Board (**resolution**)

It is proposed to the Annual General Meeting to adopt the Remuneration Policy for Vastned's Supervisory Board (with retroactive effect) as of 1 January 2021. The proposal is being put forward to fulfil the new requirements regarding the remuneration policy for supervisory directors that were recently introduced in Dutch company law in order to implement the Shareholders' Rights Directive. The proposal entails among other things a simplification of the remuneration structure of the members of the Supervisory Board. This will take into account the more concise structure and composition of this Board (three members rather than four), while the total remuneration per individual will remain unchanged.

The proposed text as well as a summary of the proposed Remuneration Policy for the Supervisory Board is attached in Appendix 4.

Item 13 Proposal to use English as official language in the annual report as per the 2021 financial year report (**resolution**)

It is proposed to the Annual General Meeting to use English as official language in the annual report as per the 2021 financial year report.

By using English as official language in the annual report as per the 2021 financial year report, the Company will save costs, which is in line with striving for long-term value creation for all stakeholders involved with the business.

Item 14 Any other business

Questions that have not been dealt with under the preceding agenda items may be asked at this time.

SUPPLEMENTAL INFORMATION FOR ITEM 9

Mr Reinier Walta LL.M. MSRE
Date of birth: 27 July 1974
Gender: Male
Nationality: Dutch

Education:

- Master of Studies in Real Estate, Amsterdam School of Real Estate (2007 - 2010)
- Leadership Development Program ING REIM (2009 - 2010)
- Top Master European tax law, Erasmus University Rotterdam (2005)
- Master of Law (LL.M.) – Tax law, Erasmus University Rotterdam (1993 - 1999)

Main positions:

Statutory Director and Chief Financial Officer of Vastned Retail N.V. (since 1 November 2014)
December 2020 - present: Acting CEO Vastned Retail N.V.
December 2020- - present: Acting strategic CEO Vastned Retail Belgium NV
2016 - present: CFO Vastned Retail Belgium NV

Previous positions:

- Senior Transaction Manager, Abu Dhabi Investment Authority (ADIA) (2011 - 2014)
In his role as a Senior Transaction Manager in the European real estate division of ADIA's Real Estate and Infrastructure Department, Mr Walta was responsible for the execution, structuring and financing of real estate transactions in Europe.
- Director Investor Relations, ING REIM (2008 - 2011)
In his role as a Director Investor Relations at the Institutional Clients department of ING REIM, Mr Walta was responsible for the sale of ING REIM's real estate solutions in Italy, The Netherlands and Central and Eastern Europe. Next to the sales, Mr Walta was also responsible for the relationship management in the same countries.
- Senior Tax Manager, ING Real Estate (2004 - 2008)
In his role as senior tax advisor at ING Real Estate, he advised both ING Real Estate Investment Management and ING Real Estate Development on real estate topics, such as acquisition of real estate portfolios and single objects throughout Europe, structuring of new real estate funds, restructuring of existing funds, mergers, acquisitions and project developments.
- Assistant Tax Manager, PricewaterhouseCoopers (1999 - 2003)

Other positions:

2018 - present: Treasurer at Association for the representation of the joint interests of listed real estate investment institutions

Vastned shares:

4,000

SUPPLEMENTAL INFORMATION FOR ITEM 10

Ms Désirée Theyse

Date of birth: 13 June 1968

Gender: Female

Nationality: Dutch

Education:

- INSEAD In-Board, INSEAD Governance program aimed at Supervisory Board members (2014-2015)
- IMD Business School, Fortis Leadership Program (2003)
- INSEAD Young Managers Program (1997)
- Master in Economics (finance and monetary) –University of Groningen (1987-1993)

Main position:

CFO DPA N.V. (Euronext DPA)

Previous positions:

Désirée Theyse started her career with MeesPierson Corporate Finance & Capital Markets/Fortis in 1993, where she held a range of financial management positions. Subsequently, she fulfilled management positions with Kempen & Co (subsidiary of Van Lanschot Kempen N.V.), Van Lanschot Kempen N.V. (Euronext VLK) and Aevitas Property Partners (real estate investment company).

From 2010 to 2018 Ms Theyse was a Supervisory Board member of Nedap N.V. (Euronext NEDAP).

Vastned shares:

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APPENDIX 2

Remuneration report 2020

Remuneration report 2020

This remuneration report 2020 is comprised of two parts. The first part contains information on the remuneration awarded to the members of the Executive Board in 2020. The second part contains information on the remuneration awarded to the members of the Supervisory Board in 2020.

The advisory vote of the Annual General Meeting of 25 June 2020 on the 2019 Remuneration Report was negative. This negative advisory vote did not affect the remuneration paid to the members of the Executive Board for the 2019 financial year. In spite of this, the Executive Board and the Supervisory Board took note of this vote as a clear signal and as a result entered into a dialogue with (interest groups of) shareholders. The findings of these discussions have been included in the decision-making process. Based on these discussions, the structure of this Remuneration Report 2020 has been improved, including the addition of a schematic overview that clearly shows the system and objectives of the realised variable remuneration for 2020. Additional explanations are also provided on the proposed simplified new remuneration system for the Supervisory Board.

In view of the situation surrounding COVID-19, the members of the Executive Board and Supervisory Board decided on their own initiative in mid-2020 to waive 15% of the fixed remuneration or fee for the months of May to December 2020. The Executive Board also waived its claims under the Short-Term Incentive (STI) for 2020. In addition, due to the impact of COVID-19 on society, payment under the Business Health test for the variable long-term remuneration ('Long Term Incentive' or 'LTI') covering the period 2018-2020 was also waived.

A proposal to adopt a (new) Remuneration Policy for both the Executive Board and the Supervisory Board was also submitted to the Annual General Meeting. These proposals were made in order to comply with the implementation legislation of the Shareholders' Rights Directive, which came into force on 1 December 2019 and contains provisions regarding the remuneration of both the Executive Board and the Supervisory Board. The proposals made included a simplification of the remuneration system for the Supervisory Board, which explicitly did not involve any change in the total remuneration per member of the Supervisory Board. Some technical amendments were also proposed to the existing Remuneration Policy for the Executive Board, which did not change the remuneration for the Executive Board either. Neither proposal obtained the required majority of at least 75% of the votes cast.

At the next Annual General Meeting to be held on 15 April 2021, proposals will again be submitted for the amendment or adoption of a (new) Remuneration Policy for the Executive Board and Supervisory Board in order to comply with the Shareholders' Rights Directive, once again emphasising that the amendments only concern a simplification of the remuneration system for the Supervisory Board, and not an increase. Each member of the Supervisory Board will receive the same total remuneration in 2021 as under the current system; the proposed changes are merely a simplification of the system. In short: simpler, in line with the smaller composition of the Supervisory Board (three instead of four members).

Remuneration of the Executive Board

Executive Board Remuneration Policy

Vastned's current Executive Board Remuneration Policy was adopted by the Annual General Meeting of shareholders on 19 April 2018 and took retrospective effect as of 1 January 2018.

The full text of the Remuneration Policy is available on Vastned's website:

www.vastned.com/remuneration_policy

In formulating the Remuneration Policy and its execution the objectives of the strategy to realise long-term value creation were taken into account (see also the section Long-term value creation in the 2020 annual report).

In the Remuneration Policy furthermore account was taken 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 Executive Board receive a 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 in the company. In this, special attention has been given to the social context and the society that Vastned is part of, with due observance of the business' necessary competitiveness. The principle in this is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company, must at all times be in reasonable proportion to the salaries and employment conditions of Vastned's employees and must be in line with the pay ratios that are in effect within the company. The reasonableness of the pay ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

The total remuneration of Vastned's Executive Board was compared at year-end 2019 by independent consultancy Willis Towers Watson with the Employment Market Reference Group as described in the Remuneration Policy. The findings of this comparison were then compared by way of a double reasonableness test with all the companies in the AScX index. For the determination of the total remuneration of the Executive Board, the pay ratios within Vastned and the views of the members of the Executive Board on their own remuneration and the Remuneration Policy were also weighed.

Employment agreements of the Executive Board

Duration of the agreement

Reinier Walta was appointed as a statutory director of Vastned for a four-year term by the Annual General Meeting of 19 April 2018. Since 1 December 2020, Reinier Walta has also held the position of interim CEO, in addition to his duties as CFO.

Taco T.J. de Groot was appointed for a four-year term by the Annual General Meeting of 18 April 2019. In mid-2020, Mr De Groot took the initiative to inform the Supervisory Board that he was considering his position as CEO to enable Vastned to enter a new phase. On the initiative of the Supervisory Board, it was then decided on 1 September 2020 to terminate his employment contract as of 1 April 2021, with due observance of the contractually agreed six-month notice period. In accordance with the employment contract and the Remuneration Policy, the resulting dismissal payment is maximised at twelve months, which Taco de Groot will receive in full. Taco de Groot officially resigned his statutory positions within the company as of 30 November 2020 in order to make room for the new strategy update.

For members of the Executive Board, Vastned must observe a notice period of six months, the members themselves three months.

Dismissal payments

Dismissal payments are limited to twelve months' fixed remuneration.

Employment contracts for members of the Executive Board comply with the Dutch Corporate Governance Code.

Share ownership guidelines

Based on the share ownership guidelines in the Remuneration Policy the members of the Executive Board must build up a position in Vastned shares equal to 300% of the most recently adopted fixed remuneration for the CEO and 150% for the CFO, whereby the Executive Board should strive to build up the minimum shareholding within five calendar years.

Position at year-end 2020

At year-end 2020, Mr Walta had built up a Vastned shareholding of 2,000 shares at his own cost. At a closing price of € 23.15, this is 14.38% of his fixed remuneration as at 31 December 2020. Therefore, Reinier Walta does not yet meet the minimum shareholding requirement. In strict compliance with the Regulation Private Investment Transactions, Reinier Walta did not purchase or sell any Vastned shares during 2020. Following the announcement of the strategic update in February 2021, Reinier Walta will use the LTI paid out in 2019 to purchase shares in Vastned.

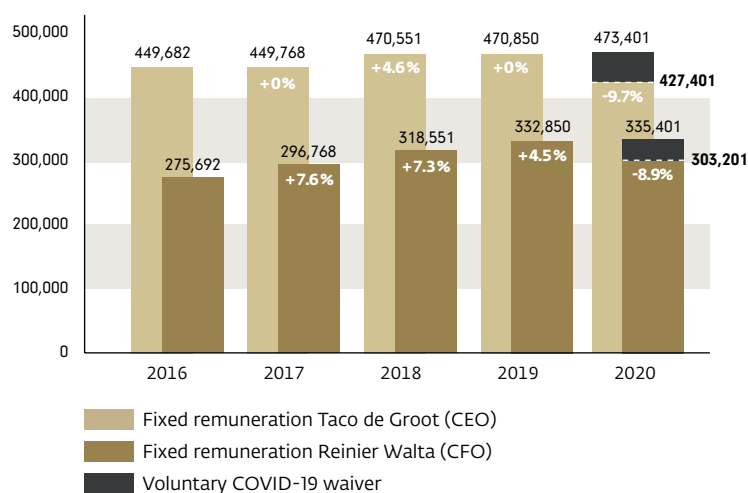
Fixed remuneration

The fixed remuneration of Taco de Groot (CEO) in 2020 was € 460,000 and the fixed remuneration of Reinier Walta (CFO) was € 322,000.

Adjustment in connection with COVID-19

Due to the exceptional circumstances regarding the COVID-19 virus, the members of the Executive Board voluntarily waived 15% of the fixed remuneration component for the months of May to December 2020. The following diagram shows the fixed remuneration ¹⁾ of the members of the Executive Board in the period 2016-2020, including the annual relative changes. For 2020, the diagram shows both the fixed remuneration without the voluntary waiver and the remuneration actually paid including the voluntary 15% waiver in connection with COVID-19.

¹⁾ Including social security contributions (€) and excluding dismissal payments to CEO.



Pay ratios within Vastned

In accordance with the best-practice provisions in the Code, Vastned reports on the pay ratios of the Executive Board compared to those of a 'representative reference group' defined by the company. Vastned has elected to compare the remuneration of the (then) CEO Taco de Groot for the whole of 2020 with that of the average employee.

The total financial remuneration (i.e. excluding non-financial remuneration elements such as travel expenses, but including pension charges) of all Vastned employees (excluding the remuneration of the CEO) for the relevant tax year was used as the reference point. To calculate the ratio, the salaries of employees who as at 31 December 2020 had not yet been employed for a full year were annualised as if the relevant employee had been employed throughout the year. Using this method, the ratio between the (then) CEO's remuneration as presented in the diagram on page 94 and that of an average employee for the 2020 tax year was 5.03:1 (2019: 6.30: 1; 2018: 7.22: 1). This decrease is due to the 15% COVID-19 reduction on the directors' fixed remuneration for the months of May to December 2020, the voluntary waiver of STI entitlements by the directors as well as the payment of a lower long-term variable remuneration to the directors of the company compared to previous years.

Variable remuneration

The Remuneration Policy states that the total variable remuneration is limited to 100% of the fixed remuneration. The variable remuneration is comprised of 40% short-term variable remuneration ('STI') and 60% long-term variable remuneration ('LTI').

Short-Term Incentives (STI)

No payout due to COVID-19

Due to the outbreak and spreading of the COVID-19 virus, the Executive Board announced on 28 July 2020 it would voluntarily waive any STI entitlement for 2020. Therefore, the STI payment for the members of the Executive Board for 2020 was nil. The targets referred to aspects such as the portfolio occupancy rate, the loan-to-value ratio, like-for-like rental growth and long-term value creation in determining the company's strategy.

Long-Term Incentives (LTI) 2018-2020

The LTI can range from 0% to a maximum of 60% of the fixed remuneration, and in each year covers a three-year period. The 2020 LTI covers the period 2018-2020. The LTI scheme has the following three elements:

- A Relative Total Shareholder Return (RTSR) test (40%)¹⁾;
- An Absolute Total Shareholder Return (ATSR) test (30%)²⁾;
- A Business Health test (30%)³⁾.

- 1) The RTSR test sets 40% of the total LTI. For a description of the test and the peer group we refer to Paragraph 4.3.2.2 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. In the defined peer group Vastned came third based on the figures at year-end 2020, so 72% is awarded based on the RTSR test. As a result, $72\% \times 40\% = 28.8\%$ of the RTSR-based LTI is payable (equal to 28.8% (based on the RTSR test) \times 60% (weight of LTI in total calculation) = 17.28% of the annual salary).
- 2) The ATSR test sets 30% of the total LTI. For a description of the test we refer to Paragraph 4.3.2.3 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. The threshold for the realisation of the ATSR is 10% ATSR and realisation above 25% ATSR results in the maximum award. On 31 December 2020, the total shareholder return for the period 1 January 2018 up to and including 31 December 2020 was -29.74%. Since at the reference date, the ATSR for the period 1 January 2018 up to and including 31 December 2020 was not above 10% at year-end 2019, 0% LTI is payable based on the ATSR test.
- 3) The Business Health test determines 30% of the total LTI. For a description of the test we refer to Paragraph 4.3.2.4 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. As the principle in the assessment of this test, initially the impact of the annual STI targets is measured over a three-year period, but it also takes account of other, non-financial performance indicators. The Supervisory Board evaluates the Executive Board's strategic leadership, the tone at the top (important also in the context of risk management), employee satisfaction, the implementation of the strategy and last but not least the objectives for corporate social responsibility that the Executive Board has set for itself. The remuneration and nomination committee has also taken these aspects into account in its deliberations and weighed them during an extensive 360-degree evaluation of the members of the Executive Board, for which several discussions were held with staff, members of the Management Team and various country managers. In subsequent discussions with the interim CEO the remuneration and nomination committee took note of his views on the level and structure of his own remuneration, whereby attention was given to Vastned's remuneration system and the level of the fixed and variable remuneration components, the situation with COVID-19 and its impact on society in 2020, the performance criteria used, the scenario analyses performed and the pay ratios within Vastned and the business associated with it.

The 360-degree review resulted in a positive evaluation of Reinier Walta, both for his performance as CFO during 2020 and in his role as interim CEO. The positive outcome of this evaluation, as well as the evaluations from previous years, contributed to the Supervisory Board's decision to nominate Mr Walta for appointment as Managing Director of Vastned at the upcoming Annual General Meeting of shareholders on 15 April 2021.

No Business Health test payment in connection with COVID-19

Notwithstanding the positive evaluation and high scores achieved in the Business Health test in the period 2018-2020, in connection with the situation surrounding COVID-19 and the related social consequences, it was decided to waive any payment based on the Business Health test for the last reporting year of the period 2018-2020.

Schematically, the structure of the Executive Board's LTI for the period 2018-2020 can be represented as follows:

#	Test	Realisation test	LTI award %	LTI award absolute (CEO)	LTI award absolute (CFO)	Comments
1	Relative Total Shareholder Return test ('RTSR')	3	40% van 72% = 28.8%	€ 72,864	€ 55,642	Vastned finished in 3rd position within the reference group
2	Absolute Total Shareholder Return test ('ATSR')	-29.75%	0%	€ 0	€ 0	No payment because the minimum was not achieved
3	Business Health test	-	0%	€ 0	€ 0	No payment because of COVID-19 situation
Total			28.8%	€ 72,864	€ 55,642	

Reinier Walta's maximum LTI over the performance period 2018-2020 was 60% of € 322,000 (of which € 55,642 was realised). Taco de Groot's maximum LTI over the performance period 2018-2020 for was 60% of € 421,666 (11/12th part of € 460,000), of which € 72,864 was realised.

The Supervisory Board has not availed itself of its right to adjust or claw back the incentives awarded to the Executive Board on the 2019 reporting year or earlier.

Pension

The members of the Executive Board do not pay own contributions to their pension schemes; these contributions are paid by Vastned. Reinier Walta's pension was based on a defined contribution scheme as of 1 January 2020 and Taco De Groot's was a defined benefit scheme. Based on the Pension Agreement, the expected retirement age for Reinier Walta is 68 years and three months.

Pension compensation

Reinier Walta participates in Vastned's pension scheme. As of 1 January 2015, the tax relief on pension accrual was adjusted based on new tax legislation, and now only the maximum pensionable salary in any year¹⁾ is pensionable. It has been agreed with Reinier Walta that he is compensated for this adjustment up to the level of the pension contribution which Vastned no longer has to pay in. The same arrangement has been agreed with other Vastned employees.

The pension contribution for Reinier Walta in 2020 was € 25,813 for the part up to the maximum pensionable salary in that year. For the part above the maximum pensionable salary Reinier Walta received a compensation of € 28,927 in 2020. This pension compensation does not qualify as part of the fixed remuneration. The total compensation was € 54,740 (17% * € 322,000 (fixed remuneration)). Based on tax legislation, the partner pension under the pension scheme that is in effect at Vastned is also limited. The Vastned pension scheme in which the CFO participates also includes an invalidity pension.

Loans

Vastned did not provide any loans or guarantees to members of the Executive Board in 2020.

1) As at 1 January 2020: € 110,111

Total remuneration

Overview of total remuneration paid to the Executive Board

The table below presents the remuneration awarded to the Executive Board in 2020 (€):

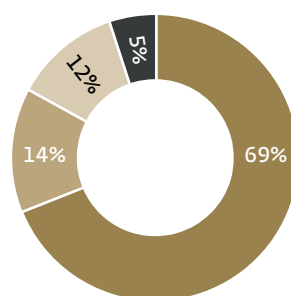
	Fixed remuneration	COVID-19 waiver ¹⁾	Social security contributions	Pension ²⁾	Other benefits ³⁾	STI ⁴⁾	LTI ⁵⁾	Total
Reinier Walta	326,000 ⁶⁾	(32,200)	13,401	60,634	24,580	-	55,642	448,057
Taco T.J. de Groot	1,073,333 ⁷⁾	(46,000)	17,201	104,267	48,817	-	72,864	1,270,483
Totals	1,399,333	(78,200)	30,602	164,901	73,398	-	128,506	1,718,540

- 1) 15% voluntary waiver over the months of May to December 2020 in connection with COVID-19.
- 2) Including WIA top-up premiums.
- 3) Concerns expenses relating to company car.
- 4) In connection with COVID-19, the Executive Board has voluntarily waived entitlements based on STI for the 2020 financial year.
- 5) The LTI relates to the performance period 2018-2020. In connection with COVID-19, payment based on the Business Health test for this period was waived.
- 6) Including € 4,000 remuneration for work as interim CEO. This temporary remuneration is not pensionable and does not count towards any variable remuneration.
- 7) The remuneration awarded to Taco de Groot included the fixed annual salary for 2020, a payment amounting to an annual salary of € 460,000 in connection with the termination of his employment contract as of 1 April 2021, an anniversary bonus and the fixed salary still to be paid for January to March 2021 of € 115,000.

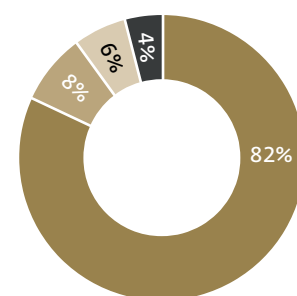
The table below presents a proportional overview of the remuneration awarded to the Executive Board in 2020:

Remuneration composition (%)

- Fixed remuneration¹⁾
- Pension
- Other benefits
- STI (=0)
- LTI



Reinier Walta



Taco T.J. de Groot

- 1) After deduction of 15% voluntary waiver over the months of May to December 2020 in connection with COVID-19.

Remuneration and operating results

	2020	2019	2018	2017	2016
Operating result					
Turnover (x € 1,000)	64,916	69,288	77,060	77,480	89,469
Direct result (x € 1,000)	31,727	35,041	40,354	41,134	46,115
Average remuneration (on full-time basis)¹⁾					
Directors of the company (x € 1,000)	502 ²⁾	628	736	654	523
• CEO	585 ³⁾	734	879	789	649
• CFO	419	521	593	519	396
Employees of the company (x € 1,000)	108	106	110	129	112
Pay ratio ⁴⁾	4.6	5.9	6.7	5.1	4.7

- 1) Including social insurance contributions and pension, excluding other benefits.
- 2) In connection with the situation with the COVID-19 pandemic, the Executive Board has voluntarily waived claims based on STI in 2020. The LTI payment covers the period 2018-2020.
- 3) Calculated as if the CEO were in office throughout 2020.
- 4) The ratio of the average remuneration of the members of the Executive Board (calculated as if both members of the Executive Board had been in office throughout the 2020 financial year) to the average remuneration of the Vastned employees.

2. Remuneration of the Supervisory Board

A competitive compensation is awarded to the members of the Supervisory Board that does not include performance-based elements. Thus, the remuneration contributes to safeguarding independent expert supervision in the interests of the company and its long-term performance.

The total remuneration of Vastned's Supervisory Board was compared at year-end 2019 by independent consultancy Willis Towers Watson with the Employment Market Peer Group as described in the Remuneration Policy. The findings of this comparison were then compared by way of a double reasonableness test with all the companies in the AScX index. The benchmark survey showed that the total remuneration of the chairman and the members of the Supervisory Board were between the 25th percentile and the median of those of comparable companies.

The remuneration system for the Supervisory Board adopted by the Annual General Meeting on 20 April 2017 remained unchanged in 2020. As explained above, the proposal to adopt a Remuneration Policy for the Supervisory Board was not adopted by the Annual General Meeting in 2020. The proposed Remuneration Policy explicitly did not include an increase in the total remuneration to be received by each member, only a simplification of the remuneration system in connection with the smaller size of the Supervisory Board (three instead of four members) and to avoid double counting (e.g. in the case of a member who is both a member of the audit and compliance committee and chairman of the remuneration and nomination committee). By replacing the existing system with a simpler one in which there is only a supplement for the chairmanship of a certain committee (as a result of which the separate supplements for membership will be scrapped), account will be taken of the division of roles within the current composition (and more compact size) of the Supervisory Board.

As a result of the vote, the proposal was subsequently discussed and explained in more detail in a consultation round with some (interest groups of) shareholders. Special emphasis was again placed on the fact that the proposed amendment does not involve an increase, only a simplification of the system. The total remuneration to be received per member will remain the same in 2021 as in 2020. The system will be simpler: separate fees for committee membership will be dropped, only a committee chair will receive a supplement. The level of the total remuneration per member of the Supervisory Board will remain the same as in 2020. So only the simplicity is increased, not the total fee.

The proposal to adopt a Remuneration Policy for the Supervisory Board will be put to the vote again at the Annual General Meeting to be held on 15 April 2021. After the adoption of the Remuneration Policy for the Supervisory Board, the Remuneration Policy will then again be put to the Annual General Meeting for adoption at least every four years.

The remuneration of the Supervisory Board as at 31 December 2020 was as follows:

Chairman	€ 48,000
Member (not being chairman)	€ 36,000
• Supplement chairman audit and compliance committee	€ 7,750
• Supplement member (not being chairman) audit and compliance	€ 5,500
• Supplement chairman remuneration and nomination committee	€ 6,750
• Supplement member (not being chairman) remuneration and nomination committee	€ 4,750

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

COVID-19 waiver

In view of the situation surrounding COVID-19, the members of the Executive Board and Supervisory Board decided on their own initiative in mid-2020 to waive 15% of their remuneration for the months of May to December 2020.

Overview of remuneration awarded to the Supervisory Board

The table below presents the remuneration awarded to the Executive Board in 2020 (€):

	Supervisory Board	A&C Committee	R&N Committee	Expense allowance	Subtotal (before deduction of COVID-19 waiver ¹⁾)	COVID-19 waiver	Total
Marc C. van Gelder ^{c)}	48,000		4,750	1,250	54,000	(5,275)	48,725
Charlotte M. Insinger	36,000	7,750 ^{v)}		1,250	45,000	(4,375)	40,625
Marieke Bax ²⁾	18,000		3,375	625	22,000	(1,069)	20,931
Jaap G. Blokhuis	36,000	2,750 ³⁾	3,375 ^{v)}	1,250	43,375	(4,244)	39,131
Total	138,000	10,500	11,500	4,375	164,375⁴⁾	(14,963)	149,412

c) Chairman.

1) In view of the situation surrounding COVID-19, the members of the Executive Board and Supervisory Board decided on their own initiative in mid-2020 to waive 15% of the fixed remuneration for the months May to December.

2) Retired in accordance with retirement roster on 25 June 2020.

3) Mr Blokhuis is a member of the audit and compliance committee and (since 25 June 2020) chairman of the remuneration and nomination committee. Under the current remuneration system, Mr Blokhuis would be entitled to supplements for both positions, which would result in a disproportionate payment compared to the other members of the Supervisory Board. In order to avoid this undesirable outcome, Mr Blokhuis voluntarily waived his entitlement to half of the supplement for his membership of the audit and compliance committee during 2020.

4) In the proposal for the adoption of a Remuneration Policy for the Supervisory Board, the supplements per member (not being the chairman) are dropped and only a supplement for the chairmanship of a committee is granted. The total remuneration per member will remain unchanged in 2021 compared to 2020.

Overview of remuneration awarded to the Supervisory Board 2016-2020

The table below presents the remuneration awarded to the Executive Board in 2016-2020 (x € 1.000)¹⁾:

	2020	2019	2018	2017	2016
M.C. van Gelder	48	53	53	53	43
C.M. Insinger	39	44	44	44	34
J.G. Blokhuis ²⁾	38	29	-	-	-
M. Bax ³⁾	20	43	43	43	34
J.B.J.M. Hunfeld ⁴⁾	-	12	41	41	34
W.J. Kolff ⁵⁾	-	-	-	-	12
Total	145	181	181	181	157

1) Excluding expense allowance.

2) Appointed as of 18 April 2019.

3) Retired in accordance with retirement roster on 25 June 2020.

4) Retired in accordance with retirement roster on 18 April 2019.

5) Retired in accordance with retirement roster on 20 April 2016.

APPENDIX 3

Text and summary of Proposed amendments to the Remuneration Policy for the Executive Board of Vastned Retail N.V.

- It is proposed to change and renew the remuneration policy for the Executive Board of Vastned Retail N.V.

The proposed changes are a consequence of the new composition of the Executive Board and the implementation of the Shareholders Rights Directive*, predominantly legal technicalities as highlighted in the below triptych

- The Executive Board will as per 15 April 2021 no longer be composed of two members (CEO and CFO) but only one (the Managing Director).

The proposed remuneration of the Managing Director will be as follows:

- fixed remuneration of the Managing Director (new combined role) will be € 390.000 as per 15 April 2021
 - total variable remuneration will be limited to maximum 100% of the fixed remuneration (*unchanged*)
 - variable remuneration is comprised of 40% short-term variable remuneration ('STI') and 60% long-term variable remuneration ('LTI') (*unchanged*)
- Furthermore, the Remuneration Policy will be changed following the implementation of the Shareholders Rights Directive. This means among other thing that the Remuneration Policy needs to approval every other four years from the General Meeting of Shareholders.
- Other changes are predominantly legal technicalities and changes in wording. All changes in the Remuneration Policy are highlighted and where relevant, explained in the below triptych.

GENERAL REMARKS

* In line with recent law changes to implement the Directive 2017/828/EU of the European Parliament and Council of May 17, 2017 to amend Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "Shareholders Rights Directive") it is proposed to change and renew the remuneration policy for the Executive Board of Vastned Retail N.V. The proposed changes are predominantly legal technicalities and will be explained below.

CURRENT TEXT REMUNERATION POLICY	PROPOSED CHANGES	EXPLANATION
<p>1. Introduction</p> <p>The current remuneration policy for the Executive board of Vastned Retail N.V. ('Vastned') was adopted in 2011 by the General Meeting of Shareholders and was ever since changed in 2015 and adopted in its current form in 2018 (with retroactive effect to 1 January 2018).</p> <p>The Supervisory Board will evaluate annually whether all aspects of the policy are still in line with Vastned's strategy.</p> <p>In case of future structural changes of the remuneration policy, these changes will be presented to the Annual General Meeting for adoption.</p>	<p>1. Introduction</p> <p>The current remuneration policy for the statutory management board (the 'Executive Board') of Vastned Retail N.V. ('Vastned' or the 'Company') was adopted in 2011 by the Annual General Meeting and was amended most recently on 15 April 2021 (with retroactive effect to 1 January 2021).</p> <p>The Supervisory Board of Vastned (the 'Supervisory Board') will evaluate annually whether all aspects of the policy are still in line with Vastned's strategy. In case of future changes of the remuneration policy, these changes will be presented to the Annual General Meeting for adoption. The remuneration policy is put to the Annual General Meeting for adoption at least every four years.</p>	
<p>2. Objectives Vastned Remuneration policy</p> <p>The remuneration policy is based on the following principles:</p> <ul style="list-style-type: none">• the establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards. Vastned also aspires to compete in this area with the European "best in class" companies;• alignment of the remuneration policy with the Vastned strategy, aimed on the stimulation of predictable and stable results;• the further strengthening of the relationship between the Executive Board performance and remuneration;• the alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;• the ability to attract, motivate and retain executives of the highest level.	<p>2. Objectives Vastned Remuneration policy</p> <p>The remuneration policy contributes to the Company's strategy, long-term interests and sustainability through:</p> <ul style="list-style-type: none">• the establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards. Vastned also aspires to compete in this area with the European "best in class" companies;• alignment of the remuneration policy with the Vastned strategy, aimed on the stimulation of predictable and stable results;• the further strengthening of the relationship between the Executive Board performance and remuneration;• the alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;• the ability to attract, motivate and retain executives of the highest level.	<p>The Shareholders Rights Directive prescribes the remuneration policy to be put to the Annual General Meeting for adoption at least every four years.</p>

3. Components total remuneration

The total remuneration for the Executive Board comprises the following five components:

1. fixed remuneration;
2. short-term variable remuneration;
3. long-term variable remuneration;
4. pension plan;
5. other benefits.

4. Total remuneration**4.1 Introduction**

In determining the total remuneration, a labor market reference group is defined in line with the strategic focus, complexity and ambition of Vastned. This group of companies comprises the following fourteen European listed property companies (the 'Labour market reference group'):

ANF Immobilier SA	IGD SIIQSpA
Atrium European Real Estate Ltd	Klepierre SA
CapCo Properties PLC	Mercialys SA
Citycon Oyj	NSI NV
Deutsche Euroshop AG	Shaftesbury PLC
Eurocommercial Properties NV	Sponda Oyj
Hammerson PLC	Wereldhave NV

The total remuneration of the Executive Board is compared against this Labour market reference group. In addition, a double fairness test is performed on the remuneration policy based on all AScX-funds and a group of fourteen Dutch companies (also non-listed) of comparable complexity and size. In establishing the total remuneration of the Executive Board, its impact on the remuneration proportions within Vastned is taken into consideration.

3. Components total remuneration

The total remuneration for the Executive Board comprises the following five components:

1. fixed remuneration;
2. short-term variable remuneration;
3. long-term variable remuneration;
4. pension plan;
5. other benefits.

4. Total remuneration**4.1 Introduction**

In determining the total remuneration for the Executive Board, a labor market reference group is defined in line with the strategic focus, complexity and ambition of Vastned. This group of companies comprises the following twelve European listed property companies (the 'Labour market reference group'):

Atrium European Real Estate Ltd	IGD SIIQSpA
CapCo Properties PLC	Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop AG	NSI NV
Eurocommercial Properties NV	Shaftesbury PLC
Hammerson PLC	Wereldhave NV

The total remuneration of the Executive Board is compared against this Labour market reference group. In addition, a double fairness test is performed on the remuneration policy based on all AScX-funds.

In the present policy and in establishing the total remuneration of the Executive Board, its impact on the remuneration ratios within Vastned is taken into consideration. The principle for this is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company must at all times be reasonably proportionate to the salaries and employment conditions of Vastned's employees and must be in line with the remuneration

Following recent changes (such as the delisting of Sponda Oyj) ANF Immobilier SA and Sponda Oyj do no longer fit within the Labour market reference group and will therefore be removed from the group.

CURRENT TEXT REMUNERATION POLICY**PROPOSED CHANGES****EXPLANATION**

Based on the comparison against the Labour market reference group and the double fairness test, the remuneration levels of the Executive Board are adapted.

In view of the above, the fixed remuneration will be positioned in line with the median of the Labour market reference group and around the lowest 25TH percentile for the total remuneration. Based on the remuneration levels per the end of 2016 the fixed remuneration was positioned between the lowest 25TH percentile and the median of the Labour market reference group

ratios that are in effect within the company.

The reasonableness of the remuneration ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.

In its remuneration report the Company annually reports on the remuneration of the sole member of the Executive Board (the **'Managing Director'**) in comparison to that of an average Vastned employee. The reference point used is the total financial remuneration of all Vastned employees (excluding the remuneration of the Managing Director) in the relevant tax year.

The present remuneration policy further took account of Vastned's identity, mission and values and public support, by shaping the policy and its implementation in such a way that the remuneration of the Executive Board receive 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 account of the business' necessary competitiveness.

The remuneration levels are determined based on the comparison with the Labour market reference group and the abovementioned double fairness test, and taking account of the pay ratios, Vastned's identity, mission and values and public support.

In view of the above, the fixed remuneration will be positioned in line with the median of the Labour market reference group and around the 25TH percentile for the total remuneration.

Based on the remuneration levels per the end of 2020 both the fixed and total remuneration were positioned between the 25TH percentile and the median of the Labour market reference group.

CURRENT TEXT REMUNERATION POLICY

and below the lowest 25TH percentile for the total remuneration. The Supervisory Board has, in the event of developments within the Labour market reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

4.2 Fixed remuneration

The fixed remuneration for the Executive Board is tested annually against the previously mentioned Labour market reference group, and is set in principle for twelve months. In setting an appropriate fixed remuneration for a member of the Executive Board, the following factors are taken into account:

- individual skill level, experience and scope of responsibilities;
- business performance, shortage of talent, economic climate and market conditions;
- salary adjustments in the Labour market reference group.

The Supervisory Board has powers to adjust the fixed remuneration based on the abovementioned principles. Based on the comparison with the Labour market reference group the fixed remuneration for the Chief Executive Officer ('CEO') was adjusted as per 1 January 2018. For the Chief Financial Officer ('CFO') the fixed remuneration can grow to 70% of the fixed remuneration of the CEO.

The fixed remuneration includes 8% holiday pay and is paid monthly in cash. The fixed remuneration is pensionable up to € 100,000, any variable remuneration is not pensionable. Please refer to section 4.4 for additional information on pension.

4.3 Variable remuneration

The total variable remuneration shall not exceed 100% of the fixed remuneration. Of this variable remuneration 40% is intended as variable remuneration in the short term and 60% long-term variable remuneration.

PROPOSED CHANGES

The Supervisory Board has, in the event of developments within the Labour market reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

4.2 Fixed remuneration

The fixed remuneration for the Executive Board is tested annually against the previously mentioned Labour market reference group, and is set in principle for twelve months. In setting an appropriate fixed remuneration for a member of the Executive Board, the following factors are taken into account:

- individual skill level, experience and scope of responsibilities;
- business performance, shortage of talent, the economic climate and market conditions;
- salary adjustments in the Labour market reference group.

The Supervisory Board has discretionary powers to adjust the fixed remuneration based on the abovementioned principles. Based on the comparison with the Labour market reference group the fixed remuneration for the **Managing Director will be adjusted as per 15 April 2021, whereby the fixed remuneration remains between the 25TH percentile and the median of the Labour market reference group.**

The fixed remuneration includes 8% holiday pay and is paid monthly in cash. The fixed remuneration is pensionable up to **the in the respective year applicable maximum**, any variable remuneration is not pensionable. Please refer to section 4.4 for additional information on pension.

4.3 Variable remuneration

The total variable remuneration shall not exceed 100% of the fixed remuneration. Of this variable remuneration 40% is intended as variable remuneration in the short term and 60% as long-term variable remuneration.

EXPLANATION

The proposed fixed remuneration of the sole member of the Executive Board (Managing Director) will be € 390,000.

CURRENT TEXT REMUNERATION POLICY

PROPOSED CHANGES

EXPLANATION

4.3.1. Short-term variable remuneration

Every financial year, members of the Executive Board are eligible for a short-term variable remuneration ('**Short Term Incentive**' or '**STI**'). The STI ranges from 0% to a maximum of 40% of the fixed remuneration.

Vastned's strategy has a clear focus on stable and predictable results. In support of this strategy, the STI is determined based on four challenging targets of equal weight, three of which are financial and objectively measurable, and one of which is of a qualitative nature. The three financial STI-targets have a 'threshold', 'target' and 'maximum' award. The qualitative target with 25% weight is defined for each member of the Executive Board individually and realisation will be assessed qualitatively by the Supervisory Board.

The targets for the STI are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as described in the business plan. In view of the market-sensitive character of the STI targets, Vastned does not disclose the actual STI targets in advance. After the conclusion of the relevant financial year, the STI targets and realisation are described in the corresponding remuneration report.

4.3.1. Short-term variable remuneration

Every financial year, members of the Executive Board are eligible for a short-term variable remuneration ('**Short Term Incentive**' or '**STI**'). The STI ranges from 0% to a maximum of 40% of the fixed remuneration.

Vastned's strategy has a clear focus on stable and predictable results. In support of this strategy, the STI is determined based on four challenging targets (each with a weight of 25%) aimed at creating long-term value for the stakeholders of the company (issues such as the strategy and other long-term interests, which include the occupancy rate of the portfolio, like-for-like gross rental growth and sustainability). These targets encourage the Executive Board to focus on Vastned's strategy, long-term interests and sustainability, and as such contribute to them. Every year after the end of the relevant financial year an explanation of the contents of these targets will be given in the remuneration report.

The targets for the STI objectives are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as described in the business plan. The targets for the three qualitative STI objectives have a threshold (i.e. a minimum level that must be met for the STI to be awarded; in that case a weight of 15% of the total STI applies) and a 'maximum' award (weight of 25% of the total STI). Between the threshold and the maximum, the STI will be awarded pro rata. The 25% qualitative STI target is determined annually by the Supervisory Board, and its realisation is evaluated by the Supervisory Board. The qualitative STI target for the Executive Board is usually focused on creating long-term value for the stakeholders of the company and improving the process-based aspects of the internal organization.

Prior to the Annual General Meeting of shareholders the Supervisory Board determines to what extent the targets have been realised. The

This concerns a further explanation of the targets, no change in comparison to the current situation

The STI is paid in cash after the Annual General Meeting of shareholders has adopted the annual accounts for the relevant financial year. Members of the Executive Board can use the variable bonus to purchase Vastned shares until and to the extent that they do not meet the share-ownership guidelines (see section 4.3.3).

4.3.2. Long-term variable remuneration

4.3.2.1 Introduction

Members of the Executive Board are eligible for a long-term variable remuneration ('**Long-term Incentive**' or '**LTI**'). The LTI ranges from 0% to a maximum of 60% of the fixed remuneration.

The LTI plan consists of the following three components:

1. a Relative Total Shareholder Return (**RTSR**) test (40%);
2. an Absolute Total Shareholder Return (**ATSR**) test (30%);
3. a Business Health Test (30%).

The long-term variable remuneration aims to align the interests of the members of the Executive Board with long-term shareholders' interests.

The members of the Executive Board are obliged, on the basis of a procedure laid down by Vastned, to use the cash payment under the LTI-plan to acquire Vastned shares until the share ownership guidelines are met (see section 4.3.3).

remuneration report will explain the targets and their realisation every year. The report will be discussed during the Annual General Meeting and put to the meeting for an advisory vote.

After its determination the STI will be paid out in cash in the month of May following the Annual General Meeting.

The **Managing Director** can use the variable bonus to purchase Vastned shares until and to the extent that **he does** not meet the share-ownership guidelines (see section 4.3.3).

4.3.2. Long-term variable remuneration

4.3.2.1 Introduction

The **sole member of the Executive Board** is eligible for a long-term variable remuneration ('**Long-term Incentive**' or '**LTI**'). The LTI ranges from 0% to a maximum of 60% of the fixed remuneration.

The LTI plan consists of the following three components:

1. a Relative Total Shareholder Return (**RTSR**) test (40%);
2. an Absolute Total Shareholder Return (**ATSR**) test(30%);
3. a Business Health Test (30%).

The long-term variable remuneration aims to further align the interests of the **sole member of the Executive Board** with long-term shareholders' interests and **with Vastned's strategy, long-term interests and sustainability**. The LTI targets described below promote that the Executive Board focuses on Vastned's strategy, long-term interests and sustainability, and as such contribute to them. The LTI will be paid out in cash in the month of May following the Annual General Meeting.

The **sole member of the Executive Board** is obliged, on the basis of a procedure laid down by Vastned, to use the cash payment under the LTI-plan to acquire Vastned shares until the share ownership guidelines are met (see section 4.3.3), **such with due observance of the Regulation Private Investment Transactions**.

CURRENT TEXT REMUNERATION POLICY**PROPOSED CHANGES****EXPLANATION****4.3.2.2 Relative Total Shareholder Return test**

The Relative Total Shareholder Return test determines 40% of the LTI incentive. The RTSR is measured by determining the total shareholder return (value movements plus dividends) of the Vastned share over a period of three financial years.

The calculation is based on the basis of the average share price in the three months before the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared to a reference group of direct competitors. Depending on the positioning on total shareholder return within the reference group of direct competitors, follows a possible reward of an LTI-incentive based on RTSR. The reference group for the RTSR test is largely similar to the Labour market reference group and comprises the following companies, whereby Vastned set its goal to compete with 'best in class' companies in its sector:

Atrium European Real Estate Ltd	Klepierre SA
CapCo Properties PLC	Mercialys SA
Citycon Oyj	Shaftesbury PLC
Deutsche Euroshop AG	Unibail-Rodamco SE
Eurocommercial Properties NV	Vastned Retail NV
Hammerson PLC	Wereldhave NV
IGD SIIQ Sp	

The Supervisory Board has, in the event of developments within this reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

RTSR awarding

The 40% LTI incentive, based on the RTSR-test will be awarded based on Vastned's ranking within the reference group, on the basis of total shareholder return of the Vastned share at the end of the three-year performance period, in accordance with the following scale:

Ranking	1	2	3	4	5	6	7-13
Awarding RTSR	100%	86%	72%	58%	44%	30%	0%

4.3.2.2 Relative Total Shareholder Return test

The Relative Total Shareholder Return test determines 40% of the LTI incentive. The RTSR is measured by determining the total shareholder return (value movements plus dividends) of the Vastned share over a period of three financial years.

The calculation is based on the basis of the average share price in the three months before the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared to a reference group of direct competitors. Depending on the positioning on total shareholder return within the reference group of direct competitors, follows a possible reward of an LTI-incentive based on RTSR. The reference group for the RTSR test is largely similar to the Labour market reference group and comprises, besides Vastned, the following companies, whereby Vastned set its goal to compete with 'best in class' companies in its sector:

Atrium European Real Estate Ltd	IGD SIIQ SpA
CapCo Properties PLC	Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop AG	Shaftesbury PLC
Eurocommercial Properties NV	Unibail-Rodamco-Westfield SE
Hammerson PLC	Wereldhave NV

The Supervisory Board has, in the event of developments within this reference group, powers to adjust this group to keep it relevant within the framework of this remuneration policy.

RTSR awarding

The 40% LTI incentive, based on the RTSR-test will be awarded based on Vastned's ranking within the reference group, on the basis of total shareholder return of the Vastned share at the end of the three-year performance period, in accordance with the following scale:

Ranking	1	2	3	4	5	6	7-13
Awarding RTSR	100%	86%	72%	58%	44%	30%	0%

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The realisation of these LTI targets will be validated by a third party and audited by the external auditor.

4.3.2.2 Absolute Total Shareholder Return test

The Absolute Total Shareholder Return test determines 30% of the total LTI-reward. The ATSR is measured by determining the total shareholder return on the Vastned share over a period of three years (see 4.3.2.2 Relative Total Shareholder Return test).

ATSR awarding

The 30% LTI-incentive based on the ATSR test is determined based on a range in which an ATSR of under 10% over the period of three years will not be awarded. An ATSR of 15% over this three year period results in an “at target” realisation of the ATSR test and a 25% ATSR results in the maximum award. The ATSR awarded between the threshold and the maximum will be determined on a pro rata basis. The realisation of this ATSR test will be validated by a third party and audited by the external auditor.

4.3.2.3 Business Health Test

The business health test determines 30% of the total LTI incentive. The purpose of this test is to encourage that shortterm incentives are not predominant in determining the policy and that the Board is encouraged to keep the long-term strategy in mind at alltimes.

As a starting point in the evaluation of this test, the impact of the annual STI targets over a period of three years will be measured. In addition, other, non-financial performance indicators will be considered. This could for example include strategic leadership, ‘tone at the top’, employee satisfaction, implementation of the strategy and corporate social responsibility. After the conclusion of the relevant financial year, the realisation of the Business Health test will be described in the corresponding remuneration report.

The realisation of these LTI targets will be validated by a third party and audited by the external auditor.

4.3.2.3 Absolute Total Shareholder Return test

The Absolute Total Shareholder Return test determines 30% of the total LTI-reward. The ATSR is measured by determining the total shareholder return on the Vastned share over a period of three years (see 4.3.2.2 Relative Total Shareholder Return test).

ATSR awarding

The 30% LTI-incentive based on the ATSR test is determined based on a range in which an ATSR of under 10% over the period of three years will not be awarded. An ATSR of 15% over this three year period results in an “at target” realisation of the ATSR test and a 25% ATSR results in the maximum award. The ATSR awarded between the threshold and the maximum will be determined on a pro rata basis. The realisation of this ATSR test will be validated by a third party and audited by the external auditor.

4.3.2.4 Business Health Test

The business health test determines 30% of the total LTI incentive. The purpose of this test is to encourage that shortterm incentives are not predominant in determining the policy and that the Board is encouraged to keep the long-term strategy in mind at alltimes.

As a starting point in the evaluation of this test, the impact of the annual STI targets over a period of three years will be measured. In addition, other, non-financial performance indicators will be considered. This could for example include strategic leadership, ‘tone at the top’, employee satisfaction, implementation of the strategy and corporate social responsibility. After the conclusion of the relevant financial year, the realisation of the Business Health test will be described in the corresponding remuneration report.

4.3.3 Share ownership guidelines

One of the objectives of this remuneration policy is to align long-term shareholder interests with those of the Executive Board by promoting shareholding in Vastned. Accordingly, the Executive Board must build up a position in Vastned shares equal in value to 300% of the most recently defined fixed remuneration in the case of the CEO and 150% in the case of the CFO.

The Executive Board will strive for the minimum shareholding to be built up over a term of five calendar years. The Supervisory Board will on a regular basis examine whether the accrual period is fair and reasonable.

Members of the Executive Board may use the short-term incentive awarded to them to purchase Vastned shares until and to the extent that they do not meet the share ownership guidelines within the term of five calendar years. The long-term variable remuneration must be used to purchase Vastned shares based on a procedure defined by Vastned until the share ownership guidelines are complied with. When the minimum amount of shareholding is reached, the members of the Executive Board must retain the shares for as long as they are employed at Vastned.

At the time of adoption of this remuneration policy Mr Taco T.J. de Groot (CEO) already complies amply with the minimum requirement of a shareholding in Vastned of more than 300% of its lastly adopted fixed remuneration.

4.3.4 Policy in case of takeover

In the event of a takeover of Vastned, the settlement of the variable remuneration will be determined by the Supervisory Board in the spirit of and in compliance with relevant laws and regulations, upon recommendation from the remuneration- and nomination committee.

4.3.3 Share ownership guidelines

One of the objectives of the remuneration policy is to align long-term shareholder interests with those of the Executive Board by promoting shareholding. **The sole member of the Executive Board must build up a position in Vastned shares that is equal to 300% of his most recent fixed remuneration.** The Executive Board will endeavour to build up the minimum shareholding within five calendar years. The Supervisory Board regularly checks whether this build-up period is fair and reasonable.

The sole member of the Executive Board may use the short-term incentive awarded to **him** to purchase Vastned shares until and to the extent that **he does** not meet the share ownership guidelines within the term of five calendar years. The long-term variable remuneration must be used to purchase Vastned shares based on a procedure defined by Vastned until the share ownership guidelines are complied with. When the minimum amount of shareholding is reached, **the sole member of the Executive Board** must retain the shares for as long as **he is** employed at Vastned.

The Regulation Private Investment Transactions will also apply to the share ownership and acquisition of Vastned shares for the sole member of the Executive Board.

4.3.4 Policy in case of takeover

In the event of a takeover of Vastned, the settlement of the variable remuneration will be determined by the Supervisory Board in the spirit of and in compliance with relevant laws and regulations, upon recommendation from the remuneration- and nomination committee.

The Executive Board shall be composed of only one member.

4.3.5 Policy for early termination of an employment agreement

In the event of early termination of the employment agreement with a member of the Executive Board, the Supervisory Board will resolve, taking account of the manner and the circumstances in which the termination occurred, whether and if so, to what extent an LTI incentive will be awarded to this member.

4.3.6 Malus en claw-back

There may be special circumstances that prevent awarding a short-term or a long-term variable remuneration ('malus'). In such cases, the Supervisory Board may use its power to withhold the variable remuneration. Next to circumstances specific to Vastned, external factors such as new laws and regulations or social developments may provide grounds for such a decision. Lastly laws and regulations state that in case an LTI is awarded wrongly with hindsight on the basis of incorrect information, the amount can be reclaimed ('claw back').

4.4 Pension plan

The members of the Executive Board may choose to participate in Vastned's pension plan or receive a pension compensation in cash. Both the pension compensation in cash and the pension contributions according to the pension plan are not pensionable and not included in determining the level of the short-term or long-term incentives. The main elements of Vastned's pension plan are among others:

- the pension plan is a career average scheme, in which the annual pensionable salary is limited to the in that year applicable maximum on legal grounds;
- the accrual rate is 1.875% per service year;
- the policy includes a next of kin pension of 70% of the lifelong old-age pension.

The annual pension contributions under the pension plan up to the in the respective year applicable maximum annual pensionable salary as well as the pension compensation in cash are paid by Vastned.

4.3.5 Policy for early termination of employment agreement

In the event of early termination of the employment agreement with **the sole member of the Executive Board**, the Supervisory Board will resolve, taking account of the manner and the circumstances in which the termination occurred, whether and if so, to what extent an LTI incentive will be awarded.

4.3.6 Malus en claw-back

There may be special circumstances that prevent awarding a short-term or a long-term variable remuneration ('malus'). In such cases, the Supervisory Board may use its power to withhold the variable remuneration. Next to circumstances specific to Vastned, external factors such as new laws and regulations or social developments may provide grounds for such a decision. Lastly laws and regulations state that in case an **STI or LTI** is awarded wrongly with hindsight on the basis of incorrect information, the amount can be reclaimed ('claw back').

4.4 Pension plan

The sole member of the Executive Board participates in Vastned's pension plan.

The pension plan is a defined benefit scheme.

The policy includes a next of kin pension of 70% of the lifelong old-age pension.

The annual pension contributions under the pension plan up to the in the respective year applicable maximum as well as the pension compensation in cash are paid by Vastned.

As per January 1st 2020, Vastned's pension scheme is a defined benefit scheme.

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The remuneration and nomination committee will annually evaluate whether the pension plan for the Executive Board is in line with the total employment benefits package.

4.5 Other benefits

Company car

A company car including fuel costs, insurance, road tax etc. is provided as part of the benefits package of the members of the Executive Board.

Other reimbursements

Members of the Executive Board are eligible for customary payments and allowances such as additional health insurance, mobile phone, tablet, compensation for internet costs, sick leave, paid leave, et cetera. Travel and accommodation expenses incurred in the performance of the employment contract are reimbursed. Legal costs will be reimbursed after approval by the Supervisory Board.

The expenses of the Executive Board are evaluated and subjected to quarterly approval by the remuneration and nomination committee.

5. Term of appointment and employment agreements

Term of appointment

Members of the Executive Board will be appointed for a four-year period. For members of the Executive Board the Company has a six months' notice period and the members of the Executive Board have a three months' notice period.

The remuneration and nomination committee will annually evaluate whether the pension scheme for the Executive Board is in line with the total employment benefits package.

4.5 Other benefits

Company car

A company car including fuel costs, insurance, road tax etc. is provided as part of the benefits package of the **sole member of the Executive Board**.

Other reimbursements

The sole member of the Executive Board is eligible for customary payments and allowances such as additional health insurance, mobile phone, tablet, compensation for internet costs, sick leave, paid leave, et cetera. Travel and accommodation expenses incurred in the performance of the employment contract are reimbursed. Legal costs will be reimbursed after approval by the Supervisory Board.

The expenses of the Executive Board are evaluated and subjected to quarterly approval by the remuneration and nomination committee.

5. Term of appointment and termination

Term of appointment

The principle is that the sole member of the Executive Board is appointed for a four-year term. The employment agreement is concluded in principle for a definite period, being the term of the appointment (without any probationary period), and ends by operation of law after expiry of the period for which the agreement was concluded without any notice of termination being required. For early termination by (any subsidiary of) the Company a six-months' notice period applies, and early termination by the sole member of the Executive Board is subject to a three-months' notice period.

Non-competition clause and non-solicitation clause

The employment agreement or agreement for services contains or will contain in principle a non-competition/confidentiality clause, a non-solicitation clause and a clause prohibiting taking over Vastned employees, with a duration sufficient to protect Vastned's interests.

Dismissal payments

Dismissal payments, excluding the variable remuneration, are limited to twelve months of the fixed remuneration.¹

Termination and dismissal payments

If the employment agreement is terminated on the initiative of (a subsidiary of) the Company (e.g. as a result of a dismissal resolution adopted by the Annual General Meeting):

- other than in relation to the expiry of the agreed term of the agreement;
- other than for urgent cause; and
- the Executive Board member cannot reasonably be reproached for the grounds that the termination is based on,

the (relevant group company of the) Company will owe the Executive Board member a once-only dismissal payment of three monthly salaries per year of service, whereby six months and one day are counted as a full year of service. The dismissal compensation is calculated based on the fixed gross monthly salary that was in effect at the time of termination.

Variable remuneration components and other compensation are not taken into account in this calculation. The dismissal payment is maximised at twelve months of the abovementioned fixed remuneration, or lower as reflected in the recommendations in the Dutch corporate governance code at any time.

Early retirement schemes

There are no early retirement schemes in effect for the sole member of the Executive Board.

¹The employment agreement of the CFO leaves room for lowering the maximum twelve months of the fixed remuneration dismissal payment, in case the Dutch Corporate Governance Code recommends so.

6. Miscellaneous**Loans, guarantees and similar**

Vastned does not provide loans, advances or guarantees to members of the Executive Board.

Cases not covered by the remuneration policy

In cases not covered by the remuneration policy, the Supervisory Board decides. Any decision must match the principles and intentions of the remuneration policy as closely as possible.

Where necessary, the Supervisory Board will inform the General Meeting of shareholders.

6. Miscellaneous**Loans, guarantees and similar**

Vastned does not provide loans, advances or guarantees to members of the Executive Board.

Cases not covered by the remuneration policy

In cases not covered by the remuneration policy, the Supervisory Board decides. Any decision must match the principles and intent of the remuneration policy as closely as possible.

Where necessary, the Supervisory Board will inform the General Meeting of shareholders.

Deviations from the remuneration policy

In exceptional cases Vastned may temporarily deviate from the existing remuneration policy until a new remuneration policy is adopted. Deviation may take place to the extent this is necessary to serve Vastned's long-term interests and sustainability in general, or to guarantee the viability of the company. Deviation from the policy requires a resolution of the Supervisory Board. It is the responsibility of the Supervisory Board to resolve what aspects of the policy it is necessary to deviate from. This may involve one or more of the following components:

- the fixed remuneration as described in section 4.2;
- the variable remuneration as described in section 4.3;
- other remuneration components as described in section 4.5;
- termination and compensation as described in section 5.

Deviations will be explained in the remuneration report.

APPENDIX 4

Text and Summary of Proposed Remuneration Policy for the Supervisory Board of Vastned Retail N.V.

- Following the ‘Shareholders Rights Directive’¹ it is proposed to introduce a separate remuneration policy for the Supervisory Board of Vastned Retail N.V.
- Current system was based upon situation of four Supervisory Board members, with separate supplements for committee memberships and chairmanships.

New system will be as follows:

- Total remuneration per member of the Supervisory Board unchanged
- Simplification: three members of the Supervisory Board (rather than four)
- No separate fees for committee membership, only for chairmanship
- Hence: lower costs and more simplicity

Example:

Jaap Blokhuis is both member of the Supervisory Board, Chairman of the remuneration and nomination committee and member of the audit & compliance committee

	Current situation	Proposal
▪ Base compensation	€ 36,000	€ 36,000
▪ Compensation member (not being Chair) audit- and compliance committee	€ 5,500	(cancelled)
▪ Compensation Chairman remuneration and nomination committee	€ 6,750	€ 6,750
Total	€ 48,250	€42,750 (-11%)

The total compensation for the other members will be unchanged, while the system will be simplified.

Example:

Marc van Gelder is both Chairman of the Supervisory Board and member of the remuneration and nomination committee

	Current situation	Proposal
▪ Base compensation	€ 48,000	€ 52,750
▪ Compensation member (not being Chair) remuneration and nomination committee	€ 4,750	(cancelled)
Total	€ 52,750	€ 52,750 (0%)

¹ In line with recent law changes to implement the Directive 2017/828/EU of the European Parliament and Council of May 17, 2017 to amend Directive 2007/36/EC as regards the encouragement of long- term shareholder engagement

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'

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 results.

3. Remuneration of the Supervisory Board

3.1 Remuneration

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.

3.2 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.

Proxy/Voting instruction

For the virtual Annual General Meeting of shareholders (hereinafter: the '**AGM**') of Vastned Retail N.V. (hereinafter: '**Vastned**') held on Thursday 15 April 2021 at 10:00 am (CET) at the Vastned offices (De Boelelaan 7, Amsterdam).

Vastned offers you the option of granting a voting proxy and issuing voting instructions (the '**Proxy**') by using this form (the '**Form**') to an independent third person, as referred to in Dutch Corporate Governance Code best-practice provision 4.3.2, Beernink productions.

The proxy is subject to Vastned's 'Conditions for Granting Proxies' set out on the final page of this Form. By signing this Form, you declare that you accept these conditions.

The undersigned:

Name:..... Initials:.....
Company name (if applicable),.....
Address:.....
City:.....
E-mail:,.....

hereinafter referred to as the '**Shareholder**', acting in his/her capacity as the holder of ___ (number) Vastned shares, hereby declares that he/she grants a proxy to Beernink productions (the '**Proxy Holder**') to represent the Shareholder at the AGM and address the meeting on behalf of the Shareholder and vote in accordance with the voting instructions stated below.

If you wish to grant a voting proxy including voting instructions to the Proxy Holder, (a scanned copy of) this Form and the confirmation from the affiliated institution, bank or broker¹ must be received no later than 5:00 pm (CET) on Monday 12 April 2021 at the following email address: bert@beerninkproductions.nl, or by post at the following address: Beernink productions, Binnenveldweg 12, 7559 PC Hengelo.

1. The confirmation you received from the affiliated institution, bank or broker after you registered your shares for the AGM. In order to duly and validly submit the Proxy, you shall send this Form also to your affiliated institution, bank or broker. If you fail to submit the confirmation and/or sign the Proxy and/or submit the Proxy on time to the Proxy Holder, the Proxy including voting instructions will not be valid.

Agenda items and voting instructions for the Vastned AGM held on Thursday 15 April 2021 at 10:00 am (CET):

Item	Subject	Vote (please tick your choice with an X)		
		in favour	against	abstention
3	Remuneration report for the 2020 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Proposal to adopt the financial statements for the 2020 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2020 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to grant discharge to the members of the Executive Board for the 2020 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal to grant discharge to the members of the Supervisory Board for the 2020 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to reappoint Mr Reinier Walta as sole member of the Executive Board (Managing Director) (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to appoint Ms Désirée Theyse as a member of the Supervisory Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Proposal to amend the Remuneration Policy for the Executive Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal to adopt the Remuneration Policy for the Supervisory Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Proposal to use English as official language in the annual report as per the 2021 financial year report (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name: Initials:

City and date:

Signature:

Vastned Conditions for Granting Proxies

1. The Shareholder is given the opportunity to vote at the AGM by granting a Proxy to a Proxy Holder who attends the AGM. At the AGM the Proxy Holder will vote in accordance with the voting instructions issued by the Shareholder.
2. The Shareholder may grant, change or withdraw a Proxy from the time when the Form is placed on Vastned's website up to and including the time stated in the Form.
3. Every Proxy granted by the Shareholder is a Proxy with the right of substitution.
4. The Shareholder provides voting instructions to the Proxy Holder by completing the Form placed on Vastned's website and submitting it as described in the Form. If and to the extent no instruction has been issued for one or more
5. resolutions, the Proxy Holder is deemed to have been instructed to vote in favour of the relevant proposal or proposals.
6. Any Proxy granted revokes previously granted proxies as well as proxies previously granted to third parties to exercise the Shareholder's meeting rights in the AGM. Any Proxy granted may be cancelled at any time, but exclusively in writing.
7. The Proxy is only valid if the affiliated institution, bank or broker that administrates the Shareholder's shares has registered the Shareholder's shareholding in the way as described by the Company in the convening notice.
8. By signing the Proxy, the Shareholder declares and warrants that he holds the shares fully and unencumbered, and that there is no pledgee or usufructuary who pursuant to statutory provisions or the articles of association may exercise the voting right vested in the shares.
9. The Proxy Holder is entitled to represent multiple Shareholders simultaneously.
10. The Proxy Holder excludes any liability for legal acts the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. The Shareholder indemnifies and holds harmless the Proxy Holder against any third-party claims in respect of or in connection with (i) the Proxy and (ii) any legal act the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. Third parties cannot derive rights from the Proxy.
11. If the Shareholder holds shares on behalf of third parties professionally or in the course of his business, he/she warrants by signing the Proxy that he/she is authorised to grant the Proxy and has taken note of all the conditions that must be fulfilled in order to grant the Proxy, which arise from the relationship between the Shareholder and that other person.
12. If a trust office grants a proxy for the AGM to the Shareholder, stipulating that the proxy only takes effect by signing the attendance list, this will not affect that the Proxy granted by the Shareholder to the Proxy-holder entitles him to sign the attendance list on behalf of the Shareholder.
13. The Proxy is governed by Dutch law.