

Convening notice to the Annual General Meeting of shareholders 2018

Vastned Retail N.V. ('Vastned' or the 'Company') invites its shareholders to attend the Annual General Meeting for the 2018 financial year, to be held on Thursday 18 April 2019 at 1:00pm CET in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12 noon and will end at 1:00pm. The Annual General Meeting will be held in the Dutch language.

Agenda

1. Opening and announcements

Review of 2018

2. Report of the Executive Board on the 2018 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 2018 financial year

Financial statements and dividend for the 2018 financial year

4. Proposal to adopt the financial statements for the 2018 financial year **(resolution)**
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2018 financial year **(resolution)**

Discharge

7. Proposal to grant discharge to the members of the Executive Board for the 2018 financial year **(resolution)**
8. Proposal to grant discharge to the members of the Supervisory Board for the 2018 financial year **(resolution)**

(Re)appointments

9. Proposal to reappoint Mr Taco T.J. de Groot as a member (chairman) of the Executive Board (CEO) **(resolution)**
10. Proposal to appoint Mr Jaap G. Blokhuis as a member of the Supervisory Board **(resolution)**
11. Proposal to reappoint Ms Charlotte M. Insinger as a member of the Supervisory Board **(resolution)**
12. Proposal to reappoint Mr Marc C. van Gelder as a member (chairman) of the Supervisory Board **(resolution)**

Company law matters

13. Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment of the Articles of Association executed **(resolution)**
14. Proposal to authorise the Executive Board to issue shares and to limit or exclude pre-emptive rights
 - (a) for regular purposes, up to 10% of the issued share capital **(resolution)**; and
 - (b) in addition to agenda item 14(a), only in case of mergers, takeovers and strategic alliances, up to 10% of the issued share capital **(resolution)**
15. Proposal to authorise the Executive Board to purchase the Company's own shares **(resolution)**

Other

16. Any other business
17. Close

Availability of meeting documents

The agenda with notes, including the 2018 annual report, which contains the 2018 financial statements, the 2018 remuneration report and the information 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. (Gustav Mahlerlaan 10 in Amsterdam, telephone +31 (0)20 344 2000, email: corporate.broking@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, attendance and voting rights for the Annual General Meeting of shareholders of Thursday 18 April 2019 accrue to those persons listed in the records of intermediaries under the Securities (Bank Giro Transactions) Act ('Intermediaries') on Thursday 21 March 2019 at the close of trading on Euronext Amsterdam – the 'Registration Date' – as shareholders in the Company ('Shareholders') or otherwise as entitled to attend and/or to vote.

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 above. Shareholders wishing to attend or 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 5:00pm on Thursday 11 April 2019 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 11:00am CET on 12 April 2019, listing the number of shares held by the respective shareholder on the Registration Date that are being submitted for registration. The Intermediaries are further requested to provide the relevant holder's full address details in the statement to allow for efficient checking of shareholdership on the Registration Date. The shareholders will receive a certificate of registration from ABN AMRO that serves as proof of admittance to the meeting. The aforementioned requirements apply mutatis mutandis to others who are entitled as per the Registration Date to attend and/or to vote at the meeting.

Proxies / Internet voting

Without prejudice to the registration requirements set out above, voting and meeting rights may be exercised by a person holding a written proxy. The written proxy must be received by the Executive Board no later than Thursday 11 April 2019. A copy of the proxy must be presented to the registration desk. Shareholders wishing to exercise their voting right through a digital proxy may also submit their voting instructions until 5:00pm on Thursday 11 April 2019 on www.abnamro.com/evoting.

Registration for admission and identification

Registration for admission to the meeting on 18 April 2019 starts at 12 noon and ends at 1:00pm when the Annual General Meeting starts. After this time, registration is no longer possible. Before being admitted to the meeting, persons entitled to attend and/or to vote may be asked to show a valid ID, such as a passport or driving licence.

Issued capital and voting rights

On the convening date the Company's issued capital comprised 19,036,646 ordinary shares, of which at the opening of trading on Euronext Amsterdam 1,566,539 shares are held by the Company as treasury shares. No votes may be cast in the Annual General Meeting on the shares that have been 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 (0)20 242 4368.

The Supervisory Board
The Executive Board

Amsterdam, 7 March 2019

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Appendices

Appendix 1

Agenda of the Annual General Meeting of VastNed Retail N.V.

Appendix 2

Notes to the agenda of the Annual General Meeting of Vastned Retail N.V.

Appendix 3

Remuneration report of Vastned Retail N.V. for 2018

Appendix 4

Presentation of proposed amendments to the Articles of Association of Vastned Retail N.V.

Appendix 5

Proxy / Voting instruction

Vastned Retail N.V. Agenda

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Other

16. Any other business
17. Close

Shareholders are given the opportunity to submit written questions on the agenda ahead of the meeting. Written questions must be addressed to the Executive Board (attn. Manager Investor Relations) and must be received no later than 5:00pm on Thursday 11 April 2019. Written questions from a shareholder will be accepted only if the shareholder has complied with the abovementioned registration procedure.

Notes to the agenda of the Annual General Meeting of Vastned Retail N.V.

- Item 2** Report of the Executive Board on the 2018 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 2018. The chairman will then invite the Annual General Meeting to discuss the results, which are described in detail in the Annual Report on the 2018 financial year. At this agenda item, questions may also be raised on the Annual Report for 2018, 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') and discuss these in the meeting. For a detailed explanation of the corporate governance structure, please refer to the chapter Corporate Governance in the Report of the Executive Board.

- Item 3** Remuneration report for the 2018 financial year

The Supervisory Board will explain the execution of the remuneration policy in the 2018 financial year and discuss it in the meeting. The Remuneration report 2018 is enclosed as Appendix 3.

- Item 4** Proposal to adopt the financial statements for the 2018 financial year **(resolution)**

The Supervisory Board proposes to the Annual General Meeting to adopt Vastned's financial statements for the 2018 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. Distribution of an interim dividend of 60% of the direct result per share for the first six months will continue.

- Item 6** Dividend declaration proposal for the 2018 financial year **(resolution)**

It is proposed to the Annual General Meeting to declare a total dividend for the 2018 financial year of € 2.05 per share. After deduction of the interim dividend in cash of € 0.71 per share, the final dividend will be € 1.34 per share in cash. After adoption thereof, the final dividend for the 2018 financial year will be made payable on 7 May 2019.

- Item 7** Proposal to grant discharge to the members of the Executive Board for the 2018 financial year **(resolution)**

It is proposed to the Annual General Meeting to grant the Executive Board full and final discharge for the performance of its duties in the 2018 financial year, to the extent this performance is apparent from the financial statements on the 2018 financial year or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2018 financial year.

Item 8 Proposal to grant discharge to the members of the Supervisory Board for the 2018 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 2018 financial year, to the extent this performance is apparent from the financial statements on the 2018 financial year or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2018 financial year.

Item 9 Proposal to reappoint Mr Taco T.J. de Groot as a member (chairman) of the Executive Board (CEO) **(resolution)**

In accordance with Article 14 of the articles of association of the Company, the Supervisory Board nominates Mr Taco T.J. de Groot for reappointment as statutory director of Vastned in the position of Chief Executive Officer ('CEO'). Mr De Groot's appointment will be for a four-year term, starting on 18 April 2019 and ending after the Annual General Meeting to be held in 2023.

Reappointment considerations

Since his appointment in 2010, Mr De Groot has achieved important results in the area of improving the quality of the property portfolio and the organisation and in diversifying the Company's financing. The Supervisory Board praises his leadership qualities and the expertise Mr De Groot has, which he gained in his long career in the property industry.

With the successful implementation of the high street strategy and the streamlining of the organisation, Mr De Groot has made Vastned's results stable and predictable. The Supervisory Board is confident that Mr De Groot will continue to shape and structure the strategy successfully and skilfully, striving for long-term value creation for all stakeholders involved with the business. The Supervisory Board recommends that the meeting adopt the proposed reappointment.

The current remuneration of the CEO as described in the Remuneration report 2018 (see Appendix 3) will not be changed on the reappointment of the CEO.

The information on Mr De Groot is listed following these notes.

GENERAL NOTES ON THE COMPOSITION AND (RE)APPOINTMENTS OF SOME MEMBERS OF THE SUPERVISORY BOARD

Due to his reaching the maximum term of office, Mr Jeroen B.J.M. Hunfeld, who has served on the Supervisory Board of Vastned Retail N.V. since 4 April 2007, will step down at the Annual General Meeting of Vastned Retail N.V. of 18 April 2019.

The Supervisory Board nominates Mr Jaap G. Blokhuis for appointment as a member of the Supervisory Board of Vastned Retail N.V. in the position then vacated.

In the context of succession planning and in order to effectuate a good transition, Mr Blokhuis has attended the meetings of the Supervisory Board (committees) as of 30 November 2018 as a candidate member and observer by way of introduction, in order to get to know the organisation.

In accordance with the retirement roster, Ms Charlotte M. Insinger and Mr Marc C. van Gelder, both members of the Supervisory Board of Vastned Retail N.V. since 24 April 2015, will step down in the Annual General Meeting of Vastned Retail N.V. of 18 April 2019.

Both Ms Insinger and Mr Van Gelder are eligible for re-election.

The consideration of the Supervisory Board is to prevent that in the Annual General Meeting in 2023 there will be a peak in the number of reappointments (three of the currently four members), which would result in a less desirable situation in terms of succession planning and the pursuit of continuity and diversity on the Supervisory Board. In the context of this pursuit of continuity and diversity, Ms Insinger has stated on her own initiative that she is willing to be appointed for a three-year term instead of a four-year term.

The Supervisory Board warmly supports the willingness shown by Ms Insinger and Mr Van Gelder and is grateful to Ms Insinger for her solution-oriented suggestion.

Based on this, the Supervisory Board nominates Ms Insinger and Mr Van Gelder for appointment for a second term as a member and chairman respectively of the Supervisory Board, such that the term of office of Ms Insinger will end after the Annual General Meeting to be held in 2022 and Mr Van Gelder's term of office will end after the Annual General Meeting to be held in 2023.

If the voting items following shortly hereafter are adopted by the General Meeting of Shareholders, the Supervisory Board will be composed of Marc van Gelder (chairman), Marieke Bax, Charlotte Insinger and Jaap Blokhuis.

In its nominations for (re)appointment, the Supervisory Board has partly based itself on the profile adopted by the Supervisory Board on 31 October 2017, which took effect on 1 December 2017 (see Vastned's website, Corporate Governance, under 'Supervisory Board'). The proposed (re)appointments do not conflict with the statutory limit set out in Section 2:142(a) of the Dutch Civil Code. Also, these are in line with the independence requirements and the maximum terms as mentioned in the Code and the objectives prescribed by law for the division of seats in the Supervisory Board between females and males.

The current remuneration of the members of the Supervisory Board, as described in the Remuneration report 2018 (see Appendix 3), will not be changed on the (re)appointment of the members of the Supervisory Board.

Item 10 Proposal to appoint Mr Jaap G. Blokhuis as a member of the Supervisory Board (**resolution**)

The Supervisory Board nominates Mr Jaap G. Blokhuis for appointment as a member of the Supervisory Board of Vastned Retail N.V. Mr Blokhuis will also become a member of the audit and compliance committee. The appointment will be for a four-year term, and will end after the Annual General Meeting to be held in 2023.

Appointment considerations

Mr Blokhuis has extensive and in-depth financial knowledge in the areas of property, asset and fund management, financial institutions and experience in leading large organisations, more particularly in the property industry and retail asset management.

In view of his background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed appointment.

The information for Mr Blokhuis required by law is provided following these notes.

Item 11 Proposal to reappoint Ms Charlotte M. Insinger as a member of the Supervisory Board (**resolution**)

The Supervisory Board nominates Ms Charlotte M. Insinger for reappointment as a member of the Supervisory Board. Ms Insinger will also remain chair of the audit and compliance committee. The appointment will be for a three-year term, and will end after the Annual General Meeting to be held in 2022.

Reappointment considerations

Ms Insinger has extensive experience and in-depth financial expertise in the areas of property, fund management, financial institutions and in financial management of large organisations. Ms Insinger qualifies as a financial expert 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 reappointment.

The information for Ms Insinger required by law is provided following these notes.

Item 12 Proposal to reappoint Mr Marc C. van Gelder as a member (chairman) of the Supervisory Board
(resolution)

The Supervisory Board nominates Mr Marc C. van Gelder for reappointment as a member (chairman) of the Supervisory Board for a four-year term. Mr Van Gelder will also remain a member of the audit and compliance committee. The appointment will be for a four-year term, and will end after the Annual General Meeting to be held in 2023.

Reappointment considerations

Mr Van Gelder has broad and in-depth expertise of (international) retail and e-commerce, international business operations and of managing listed companies. In view of his background and experience and the Supervisory Board profile, the Supervisory Board recommends that the General Meeting of Shareholders approve the proposed reappointment.

The information for Mr Van Gelder required by law is provided following these notes.

Item 13 Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment of the Articles of Association executed **(resolution)**

In view of the internal developments within Vastned (the relocation from Rotterdam to Amsterdam) and external developments (including legal changes and the introduction of the new Code), the members of the Executive Board and the Supervisory Board propose to amend Vastned's articles of association and readopt them in amended form. The text of the proposed amendments to Vastned's articles of association is available from the office of the Company and from NautaDutilh N.V.'s Amsterdam office. The proposed amendments mostly relate to legal technicalities; they are explained in more detail in Appendix 4. The deed of amendment of Vastned's articles of association will be executed in the presence of a civil-law notary. In accordance with Vastned's articles of association, the resolution to amend the articles of association must be adopted by a simple majority of the votes cast in the Annual General Meeting in which at least half of the issued capital is represented. In addition, the intention is to authorise every member of the Executive Board and every (deputy) civil-law notary employed at the office of NautaDutilh N.V. to execute the abovementioned deed of amendment of the articles of association before a civil-law notary of NautaDutilh N.V.

Item 14 Authorisation of the Executive Board to issue shares or grant rights to acquire shares and limit or exclude pre-emptive rights;

The Executive Board and the Supervisory Board propose to appoint the Executive Board as the body authorised to issue ordinary shares, including granting rights to acquire ordinary shares, subject to prior approval from the Supervisory Board. This authorisation - as specified below - is limited to a period of eighteen months (i.e., up to and including 18 October 2020), which period may be extended by a general meeting of shareholders at the request of the Executive Board and the Supervisory Board. If the requested authorisation is granted by the Annual General Meeting, the existing authorisation will lapse, that is to say it will not be used anymore.

This item consists of two agenda items, which will be put to a vote separately.

14(a) Authorisation for regular purposes, up to 10% of the issued share capital **(resolution)**

A proposal is put to the Annual General Meeting to appoint the Executive Board for a period of eighteen months from the date of this Annual General Meeting as the body authorised to resolve, subject to approval from the Supervisory Board, to issue shares or grant rights to acquire shares up to a maximum of 10% of the issued share capital (determined as at 18 April 2019) and to limit or exclude pre-emptive rights in connection therewith. The primary purpose of this authorisation to issue shares or grant rights to acquire shares is to be able to respond promptly and flexibly in matters relating to the financing of the Company.

14(b) Additional authorisation for specific purposes, up to 10% of the issued share capital **(resolution)**

In addition to agenda item 14(a), a proposal is put to the Annual General Meeting to appoint the Executive Board for a period of eighteen months from the date of this Annual General Meeting as the body authorised to resolve, subject to approval from the Supervisory Board, to issue shares or grant rights to acquire shares up to a maximum of 10% of the issued share capital (determined as at 18 April 2019) in case of mergers, takeovers and strategic alliances, and to limit or exclude pre-emptive rights in connection therewith. This authorisation provides the Executive Board some room for manoeuvre in the execution of these types of transactions.

Item 15 Authorisation of the Executive Board to buy back the Company's own shares **(resolution)**

A proposal is put to the Annual General Meeting to appoint the Executive Board for a period of eighteen months from the date of this Annual General Meeting, i.e. up to and including 18 October 2020, as the body authorised to acquire shares in the capital of the Company, subject to approval from the Supervisory Board. The purpose of this proposal is to give the Executive Board the power to buy back the Company's own shares in order to reduce the capital and/or fulfil obligations based on share schemes or for other purposes that are in the interests of the Company. The proposal is made in accordance with Section 98(4) of Book 2 of the Dutch Civil Code.

Shares may be acquired on the stock exchange or otherwise, for a price between nominal value and 110% of the average closing price of the shares on the Euronext Amsterdam N.V. stock exchange, calculated over five trading days preceding the day on which the purchase is agreed or on which the purchase order is given. Shares may be acquired up to a maximum of 10% of the share capital in issue on 18 April 2019. If the requested authorisation is granted by the Annual General Meeting, the existing authorisation will lapse, that is to say it will not be used anymore.

Item 16 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 Taco T.J. de Groot LLM MRE MRICS

Born: 1963

Gender: male

Nationality: Dutch

Education:

- Dutch Law at Utrecht University

- Real Estate and Investment Studies at the University of Amsterdam/Amsterdam School of Real Estate (MRE)

Main positions:

Statutory director and Chief Executive Officer Vastned Retail N.V. (employed as Chief Investment Officer as of 1 September 2010, and as Chief Executive Officer since 1 September 2011)

Other positions:

2018 - present Non-Executive Director with Tritax EuroBox Plc

2016 - present co-CEO Vastned Retail Belgium NV

Previous positions:

2009 - 2013 Non-executive member of the board of MSeven LLP Real Estate and Fund Management, London

2009 - 2010 Partner Fund Manager MSeven LLP Real Estate and Fund Management, London

2004 - 2009 Founder and Chief Investment Officer, GPT Halverton LLP, London

2003 - 2012 Member of the Supervisory Board of Habion, Houten, the Netherlands

1997 - 2004 Chief Executive Officer, Cortona Holdings B.V., Amsterdam

1990 - 1997 Letting and investment broker with DTZ Zadelhoff, Amsterdam

Vastned shares:

73.051

SUPPLEMENTAL INFORMATION FOR ITEM 10

Mr Jaap G. Blokhuis MSc

Born: 1958

Gender: male

Nationality: Dutch

Education:

- Various management modules, IMD Lausanne, Switzerland
- Social Geography and Urban Planning, Free University Amsterdam

Main position:

Real Estate Consultant, various companies

Other positions:

Egeria Real Estate, member of Advisory Board
Vesteda, member of the Supervisory Board
Heembouw, member of the Supervisory Board

Previous positions:

Jaap Blokhuis started his career with Nationale Nederlanden Real Estate/ING, where he focused on residential, office and retail property, asset management and fund management. From 1999 to 2012, he was CEO of Redevco, where he was responsible for transforming the company into an independent asset management and development company, mainly focusing on high street retail properties in European cities. From 2014 to 2017 Mr Blokhuis was CEO of Multi Corporation, which company he transformed into a business focusing on retail asset management. Over the past few years he fulfilled various supervisory positions including which BPF Bouwinvest, RABO Real Estate Group en Corio.

Vastned shares:

1,000

SUPPLEMENTAL INFORMATION FOR ITEM 11

Ms Charlotte M. Insinger LLM MBA

Born: 1965

Gender: female

Nationality: Dutch

Education:

- Master of Business Administration - IMD Lausanne, Switzerland

- Tax Law - University of Leiden

Main position:

Vastned, member of the Supervisory Board, chair of audit and compliance committee

Other positions:

Eneco, ad interim chair of the Supervisory Board (appointed by the Enterprise Court)

Air Traffic Control Netherlands, member of the Advisory Board

Cerberus Global Investments, Managing Director

HAYA Real Estate S.A.U., Non-Executive Director

Staatsbosbeheer, chair of trustees

Netherlands Film Fund, trustee

Hogeschool Rotterdam, trustee

Previous positions:

Charlotte Insinger started her career with Shell, where she held a range of financial management positions. Subsequently, she fulfilled management positions with Robeco, among which project leader for the split-up of property fund Rodamco. From 2005 to 2010 she was CFO and a member of the Management Board of the Erasmus Medical Centre. Over the past ten years she has held various supervisory positions, including supervisory directorships with de Volksbank, PZEM, Ballast Nedam and Vesteda Residential Fund.

Vastned shares:

none

SUPPLEMENTAL INFORMATION FOR ITEM 12

Mr Marc C. van Gelder MSc

Born: 1961

Gender: male

Nationality: Dutch

Education:

- Business Economics, Erasmus University Rotterdam
- Finance, Erasmus University Rotterdam.
- Business Administration, Wharton School, University of Pennsylvania, U.S.A.

Main position:

Vastned, chairman of the Supervisory Board, member of remuneration and nomination committee

Other positions:

Hans Anders, chairman of the Supervisory Board
Action, member of the Supervisory Board
MedEye, member of the Supervisory Board
JP Morgan European smaller companies trust plc, member of the Supervisory Board
Diabetes Fund, chairman of trustees
Paleis Het Loo, trustee

Previous positions:

Marc van Gelder started his career with American merchant bank Drexel Burnham Lambert. He then moved to McKinsey & Company as a strategic consultant and fulfilled various management positions with Royal Ahold in the Netherlands and the United States in the area of retail and e-commerce. He was also CEO of medical service provider Mediq, which was delisted in 2013, and member of the Supervisory Boards of inter alia Gimv and Maxeda.

Vastned shares:

7,100

Remuneration report 2018

This remuneration report 2018 has two parts. The first part contains information on the remuneration awarded to the members of the Executive Board in 2018. The second part contains information on the remuneration awarded to the members of the Supervisory Board in 2018.

1. Remuneration of the Executive Board in 2018

Executive Board Remuneration Policy

Vastned's 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 implementation, the objectives for the strategy for implementing long-term value creation were taken into consideration (see also the chapter Long-term value creation in the annual report 2018). The total remuneration of Vastned's Executive Board was compared at year-end 2017 by independent consultancy Korn Ferry with the Employment Market Reference Group as described in the Remuneration Policy. As a double fairness test, the findings of this comparison were also compared with all the companies in the AScX index and with a group of fourteen Dutch companies of similar complexity and size. For the determination of the total remuneration of the Executive Board, the salary ratios within Vastned and the views of the of the members of the Executive Board on their own remuneration and the Remuneration Policy were also weighed. Members of the Executive Board are eligible for long-term variable remuneration (Long-Term Incentive or 'LTI'), as described in the Remuneration Policy. The LTI ranges from 0% up to a maximum of 60% of the fixed remuneration, and in each case covers a three-year period. The LTI scheme has the following three elements, each of which has a certain weight in the total LTI:

- A Relative Total Shareholder Return ('RTSR') test;
- An Absolute Total Shareholder Return ('ATSR') test;
- A Business Health Test.

The relative weight of these percentages of the LTI was adjusted based on the comparison mentioned above; the new weights as of 1 January 2018 will be:

- 40% RTSR test (previously: 50%);
- 30% ATSR test; and
- 30% Business Health Test (previously: 20%).

It was also decided to alter the award range based on the ATSR with retrospective effect until 1 January 2018 as follows:

- < 10% (previously: <45%): 0%
- < 15% (previously: <60%): 50%
- < 25% (previously: <75%): 100%

(The ATSR awarded between the threshold and the maximum is determined pro rata.)

Employment agreements of the Executive Board

Duration of the agreement

Taco T.J. de Groot (CEO) was appointed by the Annual General Meeting of 25 April 2015 for a four-year term. Reinier Walta (CFO) was appointed by the Annual General Meeting of 19 April 2018 for a four-year term. For members of the Executive Board, the Company must observe a notice period of six months, the members themselves three months.

Dismissal payments

Dismissal payments are limited to twelve months' fixed remuneration. Mr. De Groot's and Mr. Walta's employment agreements comply with the Code.

Share ownership guidelines

Based on the share ownership guidelines in the 2018 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 2018

As at year-end 2018, at a closing price of € 31.30, the CEO met the minimum Vastned shareholding requirement of at least 300% of the CEO's fixed remuneration, with 69,851 shares purchased from his own means, or 475%. At year-end 2018, Reinier Walta had built up a Vastned shareholding of 2,000 shares, of which 1,000 were purchased from his own means and 1,000 from the LTI paid out in 2018. At a closing price of € 31.30, this is 20% of his fixed remuneration as at 31 December 2018. Thus, the CFO has not yet met the requirement of the minimum shareholding of at least 150% of the fixed remuneration of the CFO.

Fixed remuneration 2018

Based on the Remuneration Policy, the fixed remuneration of the members of the Executive Board (including employer's social security contributions) for 2018 has been determined as follows:

Fixed remuneration (€)	2018	2017	Change
Taco T.J. de Groot (CEO)	470,551	450,000	4.6%
Reinier Walta (CFO)	318,551	297,000	7.3%
Totals	789,102	747,000	5.6%

As mentioned earlier, in late 2017 the remuneration levels of the Executive Board were evaluated and readopted as of 1 January 2018, whereby the Executive Board's base salaries were set around the median of the Employment Market Reference Group and around the 20th percentile for the total remuneration, since Vastned is positioned near this percentile in terms of size.

Taco de Groot's fixed remuneration was € 460,000 as at 1 January 2018.

In view of the desirability of a balanced remuneration ratio between the CEO and the CFO, Vastned's Remuneration Policy states that the fixed remuneration of the CFO can grow to 70% of the fixed remuneration of the CEO. Furthermore, when the CFO was appointed, it was provided that over a period of three years starting on 1 January 2015 he could grow based on positive assessments to a fixed remuneration of 70% of the CEO's fixed remuneration at the time. In early 2018, this growth had been fully realised and the fixed remuneration of the CFO was € 308,000, or 70% of the fixed remuneration of the CEO as at 1 January 2015 (70% * € 440,000 = € 308,000).

Based on a positive assessment of the CFO in 2018, and taking account of the periodic test against the Employment Market Reference Group and the other provisions in the Remuneration Policy regarding the remuneration ratio between the members of the Executive Board, the Supervisory Board resolved to adjust the CFO's fixed remuneration as of 1 January 2019 to 70% of the fixed remuneration of the CEO (i.e. 70% * € 460,000 = € 322,000).

Before doing so, the Supervisory Board took note of the CFO's views concerning the level and structure of his own remuneration, whereby attention was given to the remuneration system within Vastned and the level of the fixed and variable remuneration components, the performance criteria used, the scenario analyses performed and the remuneration ratios within Vastned and the business associated with it.

Variable remuneration in 2018

Overview of the remuneration awarded to the Executive Board for 2018

The table below presents the remuneration awarded to the Executive Board in 2018:

	Fixed remuneration ¹⁾	Pension ²⁾	Other benefits ³⁾	STI	LTI	Total
Taco T.J. de Groot	470,551	84,775	32,785	161,460	162,289	911,860
Reinier Walta	318,551	57,533	26,554	108,108	108,663	619,409
Total	789,102	142,308	59,339	269,568	270,952	1,531,269

¹⁾ Including social security premiums

²⁾ Including WIA exceedant premium

³⁾ Concerns expenses relating to company car.

Furthermore, in 2018 an amount of € 79,616 was paid out to Taco de Groot for holidays not taken in previous financial years.

The table below presents the different elements of the remuneration awarded to the Executive Board in 2018:

Remuneration split (%)	Fixed remuneration	Pension	Other benefits	STI	LTI	Total
Taco T.J. de Groot (CEO)	52	9	4	17	18	100
Reinier Walta (CFO)	52	9	4	17	18	100

Remuneration ratios within Vastned

In accordance with the best-practice provisions in the Code, Vastned reports on the remuneration ratios on the Executive Board and those of a 'representative reference group' identified by the Company. Vastned has elected to compare the remuneration of the CEO with that of the average employee. The total financial remuneration (i.e. excluding non-financial remuneration elements such as travel expenses) 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 2018 had not yet been employee for a full year were annualised as if the relevant employee had been employed throughout the year. Using this method the ratio between the CEO's remuneration and that of an average employee for the 2018 tax year was 7.10 : 1 (2017: 5.73 : 1). This increase is related to the optimization of the workforce in 2018 (streamlining and reduction management structure) and the realised reduction of total personnel costs.

Short-Term Incentives (STI) for 2018

Both members of the Executive Board were set three shared quantitative targets, as well as an individual qualitative target.

The first shared quantitative target related to the total occupancy rate of the portfolio as at year-end 2018. This target was realised for 21.75% out of the maximum of 25% of the STI.

The second shared quantitative target was the percentage core city assets as part of the total property portfolio. This target was realised for 23.20% out of the maximum of 25% of the STI.

The third shared quantitative target related to the like-for-like gross rental growth. This target was realised for 17.80% out of the maximum of 25% of the STI.

The objective of the qualitative STI-target for the CEO was focused on long-term value creation in determining the strategy for the company. The qualitative STI-target for the CFO had for 50% the same objective. The other 50% was related to the implementation of a new property management system throughout the organisation. Both the CEO and the CFO realised their qualitative STI-targets in full at year-end 2018 (25% of STI).

This took the total STI to 87.75% (21.75% + 23.20% + 17.80% + 25% realisation of STI targets) * 40% (weight of STI in total calculation) * annual salary (€ 460,000 for the CEO and € 308,000 for the CFO) = € 161,460 for the CEO and € 108,108 for the CFO.

Long-Term Incentives (LTI) for 2018

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 LTI scheme has the following three elements:

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

The maximum achievable LTI in 2018 for Taco De Groot was 60% of € 460,000 and for Reinier Walta 60% of € 308,000.

RTSR test

The RTSR test sets 40% of the total LTI. For a description of the test and the reference group, please 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 reference group Vastned came third based on the figures at year-end 2018, so 72% is awarded based on the RTSR test. As a result, 72% * 40% = 28.8% of the RTSR-based LTI is payable (equal to 28.8% (based on the RTSR test) * 60% (weight of LTI in total calculation) = 17.28% of the annual salary).

ATSR test

The ATSR test sets 30% of the total LTI. For a description of the test, please refer to Paragraph 4.3.2.3 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website. As the ATSR for the period 1 January 2016 up to and including 31 December 2018 was not been above 10% as per 31 December 2018, 0% LTI will be payable based on the ATSR test.

Business Health Test

The Business Health Test determines 30% of the total LTI. The purpose of this test is to promote a long-term vision in the determination of the strategy and the policy conducted. 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. These may include strategic leadership, the 'tone at the top', employee satisfaction, implementation of the strategy and corporate social responsibility.

The Business Health Test was realised in 2018. The calculation of the LTI based on the realisation of the Business Health Test is as follows: 30% (weight of Business Health Test in LTI) * 60% (weight of LTI in total calculation) * annual salary = 18% * annual salary.

Reporting year 2018 is the second year in the three-year period over which the LTI is determined. The LTI for the period 2016 - 2018 will be: € 162,288 for the CEO (€ 79,488 (RTSR) + € 82,800 (Business Health Test)) and € 108,662 for the CFO (€ 53,222 (RTSR) + € 55,440 (Business Health Test)).

The Supervisory Board has not availed itself of the right to adjust or reclaim the incentives awarded to the Executive Board on the 2018 reporting year or before.

Pension 2018

The members of the Executive Board do not pay own contributions to their pension schemes; these contributions are paid by the Company. Reinier Walta's pension is based on a career average scheme and Taco De Groot's is a defined-contribution scheme. The expected retirement age of the members of the Executive Board is 67.

Pension compensation CFO

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 the maximum pensionable salary in any year¹⁾ is limited. It has been agreed with Reinier Walta that he will be compensated for this adjustment up to the level of the pension contribution which Vastned no longer has to pay in. The same scheme has been agreed with other Vastned employees.

The pension payment for Reinier Walta in 2018 amounted to € 21,574 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 € 30,786 in 2018. This pension compensation does not qualify as part of the fixed remuneration. In total the compensation amounted to € 52,360 (17% * € 308,000 (fixed remuneration)). Based on tax legislation, the partner pension under the pension scheme that is in effect in Vastned is also limited. The Vastned pension scheme in which the CFO participates also includes an invalidity pension.

Loans 2018

Vastned did not provide any loans or guarantees to members of the Executive Board in 2018.

¹⁾ As of 1 January 2018: € 105,075

2. Remuneration of the Supervisory Board

The remuneration system for the Supervisory Board adopted by the Annual General Meeting of Shareholders on 20 April 2017 has remained unchanged, and is as follows:

Chair	€ 48,000
Member (not chairmanship)	€ 36,000
• Supplement chairmanship audit and compliance committee	€ 7,750
• Supplement membership (not chairmanship) audit and compliance committee	€ 5,500
• Supplement chairmanship remuneration and compliance committee	€ 6,750
• Supplement membership (not chairmanship) remuneration and compliance committee	€ 4,750

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

Overview of the remuneration awarded to the Supervisory Board in 2018

The table below presents the remuneration awarded to the Supervisory Board in 2018 (€):

Name	Supervisory Board	A&C committee	R&N committee	Expense allowance	Total
Marc C. van Gelder ^{c)}	48,000	-	4,750	1,250	54,000
Jeroen B.J.M. Hunfeld	36,000	5,500	-	1,250	42,750
Charlotte M. Ininger	36,000	7,750	-	1,250	45,000
Marieke Bax	36,000	-	6,750	1,250	44,000
Total 2018	156,000	13,250	11,500	5,000	185,750

^{c)} Chairman

APPENDIX 4

TRIPTYCH OF THE PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION OF VASTNED RETAIL N.V.

GENERAL REMARKS

In this triptych (drieluik), the current Articles of Association are reflected in the left column of the below table. The proposed changes to the Articles of Association are reflected in the middle column (in gold). Explanations in respect of the changes are reflected in the right column. As a result of the proposed changes, several articles of the Articles of Association will be renumbered and it is proposed to amend certain cross references in the Articles of Association accordingly. These changes are highlighted in gold in the middle column as well and will not be further explained.

CONTINUOUS TEXT OF CURRENT ARTICLES OF ASSOCIATION	CONTINUOUS TEXT OF PROPOSED ARTICLES OF ASSOCIATION	EXPLANATION
<p>I. General</p> <p>Definitions</p> <p>Article 1.</p> <p>a. shareholders: holders of shares in the company's capital;</p> <p>b. shares: shares in the company's capital;</p> <p>c. affiliated institution: an affiliated institution within the meaning of the Wge (the Dutch Securities (Bank Giro Transactions) Act);</p> <p>d. accountant: a registered accountant or another expert referred to in section 393 of Book 2 of the Netherlands Civil Code or an organization in which such experts work together;</p> <p>e. general meeting: both the corporate body of the company as referred to in section 107 of Book 2 of the Netherlands Civil Code as well as the meeting of the corporate body;</p> <p>f. central institution: the central institution within the meaning of the Wge;</p> <p>g. participant: a participant in the assembled deposit as referred to in the Wge;</p> <p>h. management: the corporate body of the company as referred to in section 129 of Book 2 of the Netherlands Civil Code;</p> <p>i. giro depot: giro depot within the meaning of Wge;</p> <p>j. intermediary: an intermediary within the meaning of the Wge;</p> <p>k. annual accounts: the balance sheet and the profit and loss account with explanation, as referred to in section 361 and following of Book 2 of the Netherlands Civil Code in the form in which it has been drawn up by the management</p>	<p>I. General</p> <p>Definitions</p> <p>Article 1.</p> <p>a. shareholders: holders of shares in the company's capital;</p> <p>b. shares: shares in the company's capital;</p> <p>c. affiliated institution:an affiliated institution within the meaning of the Wge (the Dutch Securities (Bank Giro Transactions) Act);</p> <p>d. accountant: a registered accountant or another expert referred to in section 393 of Book 2 of the Netherlands Civil Code or an organization in which such experts work together;</p> <p>e. general meeting:both the corporate body of the company as referred to in section 107 of Book 2 of the Netherland Civil Code as well as the meeting of the corporate body;</p> <p>f. management report: the company's management as referred to in section 391 of Book 2 of the Netherlands Civil Code</p> <p>g. central institution: a central institution within the meaning of the Wge;</p> <p>h. participant: a participant in the assembled deposit as referred to in the Wge;</p> <p>i. management: the corporate body of the company as referred to in section 129 of Book 2 of the Netherlands Civil Code;</p> <p>j. giro depot: giro depot within the meaning of Wge;</p> <p>k. intermediary: an intermediary within the meaning of the Wge;</p> <p>l. annual accounts: the balance sheet and the profit and loss account with explanation, as referred to in section 361 and following of Book 2 of the Netherlands Civil Code in the form in which it has been drawn up by the management</p>	<p>As a result of a legislative amendment, section 391 of Book 2 of the Netherlands Civil Code does not refer to the term annual report anymore, but to the term management report. This entails a technical change that permits the Netherlands Minister of Finance to designate depository companies other than Euroclear Netherlands (Necigef), as a central securities depository as defined in the Securities (Bank Giro Transactions) Act at any point of time.</p>

CURRENT ARTICLES OF ASSOCIATION

and adopted by the general meeting, unless it explicitly appears otherwise;

- l. **annual report**: the written report by the management about the company's state of affairs as referred to in section 391 of Book 2 of the Netherlands Civil Code;
- m. **Necigef**: the Dutch Central Securities Depository (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) in Amsterdam, the Centraal Instituut within the meaning of the Wge;
- n. **supervisory board**: the corporate body of the company as referred to in section 140 of Book 2 of the Netherlands Civil Code;
- o. **company**: Vastned Retail N.V.;
- p. **assembled deposit**: assembled deposit within the meaning of the Wge;
- q. **Wge**: the Dutch Securities (Bank Giro Transactions) Act (Wet giraal effecten verkeer).

Name, nature and registered office

Article 2.

- 1. The company is a company limited by shares and bears the name: **Vastned Retail N.V.**
- 2. The corporate seat of the company is Rotterdam. It may also have offices and branches elsewhere.

Objects

Article 3.

The objects of the company are:

- a. the investment of capital, mainly through the direct or indirect acquisition of real estate for leasing, in such a way that the risks involved are spread in order to make its shareholders share in the proceeds;
- b. furthermore the performance of everything that is useful and/or necessary to enhance the company's objects, including but not limited to, in the context of the investment of capital mentioned under a, the granting of securities, including guarantees and mortgages.

PROPOSED ARTICLES OF ASSOCIATION

and adopted by the general meeting, unless it explicitly appears otherwise;

- m. **Necigef**: the Dutch Central Securities Depository (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) in Amsterdam, a **central institution** within the meaning of the Wge;
- n. **supervisory board**: the corporate body of the company as referred to in section 140 of Book 2 of the Netherlands Civil Code;
- o. **company**: Vastned Retail N.V.;
- p. **assembled deposit**: assembled deposit within the meaning of the Wge;
- q. **Wge**: the Dutch Securities (Bank Giro Transactions) Act (Wet giraal effecten verkeer).

Name, nature and registered office

Article 2.

- 1. The company is a company limited by shares and bears the name: **Vastned Retail N.V.**
- 2. The corporate seat of the company is **Amsterdam**. It may also have offices and branches elsewhere.

Objects

Article 3.

The objects of the company are:

- a. the investment of capital, mainly through the direct or indirect acquisition of real estate for leasing, in such a way that the risks involved are spread in order to make its shareholders share in the proceeds;
- b. furthermore the performance of everything that is useful and/or necessary to enhance the company's objects, including but not limited to, in the context of the investment of capital mentioned under a, the granting of securities, including guarantees and mortgages.

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See note to subsection g of this article.

The company proposes to transfer its corporate seat to Amsterdam.

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Duration

Article 4.

The company shall continue to exist for an indefinite period of time.

II. Capital and shares

Capital

Article 5.

1. The authorised capital of the company is three hundred seventy-five million euros (EUR 375,000,000), divided into seventy-five million (75,000,000) shares, all shares having a nominal value of five euros (EUR 5).
2. The company shall not render cooperation to any issue of depositary receipts for shares.

Shares, share certificates

Article 6.

1. The shares are registered or bearer shares.
2. No share certificates shall be issued for registered shares. The holders of registered shares shall be entered in the company's share register.
3. Upon subscription for shares to be issued, the person entitled to a share in the capital of the company may inform the company in writing that he desires a registered share. Without such notification, he shall obtain a bearer share in the manner stipulated hereinafter.
4. All bearer shares shall be embodied in one share certificate.
5. The share certificate is meant to be kept on behalf of the person(s) entitled by Necigef. The management over the share certificate has been irrevocably assigned to Necigef, in its capacity of manager of the giro deposit of the shares, without prejudice to the stipulations in article 23 subsection 2 of these articles. As soon as Necigef has deposited the share certificate, (a) Necigef will credit each affiliated institution, designated by one or more persons entitled, hereinafter referred to as: affiliated institution, for a share in the giro deposit of the shares corresponding with the right of such person(s) entitled, and (b) each intermediary designated by one or more persons entitled

[Will be deleted]

II. Capital and shares

Capital

Article 4.

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4. All bearer shares shall be embodied in one share certificate.
5. The share certificate is meant to be kept on behalf of the person(s) entitled by a **central institution or intermediary**.

This article has become obsolete and can be deleted.

This change accommodates the implementation of the (pending) Dutch Act on conversion of bearer shares (Wet omzetting aandelen aan toonder) which was approved by the Dutch Senate on 12 February 2019.

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will credit this/these person(s) entitled accordingly in the assembled deposit at this intermediary of the shares.

6. At a subsequent issue of shares, (a) Necigef will, upon the company's request, credit respectively have the newly issued shares credited to the share certificate, by which the number of shares embodied in the share certificate shall be increased by the number of shares thus credited, (b) Necigef will credit each affiliated institution designated by one or more person(s) entitled of the newly issued shares for a share in the giro deposit corresponding with the right of such person(s) entitled and (c) each intermediary designated by one or more persons entitled will credit this these person(s) entitled accordingly in the assembled deposit at this intermediary of the shares.
7. Delivery of one or more shares from the giro depot respectively the assembled deposit may occur with due observance of the provisions of the Wge and is only possible to the extent permitted under the Wge.
8. In respect of the applicability of the provisions in these articles, shareholders shall also mean to understand participants in an assembled deposit.
9. The share certificate is signed by or on behalf of a member of company's management.
10. The company may charge to the shareholder who has his share become a registered or bearer share pursuant to the provision in this article the actual costs thereof.

Share register

Article 7.

1. The management shall keep a register in which the names and addresses of all shareholders of registered shares are recorded, stating the date at which they acquired the shares, the date of acknowledgement or service and the amount paid up on each share. The names and addresses of those persons who have a right of usufruct or pledge in respect of the registered shares shall also be recorded, stating the date at which they acquired the right, the date of acknowledgement or service and the rights attached to

6. [Will be deleted]

7. Delivery of one or more shares from the giro depot respectively the assembled deposit may occur with due observance of the provisions of the Wge and is only possible to the extent permitted under the Wge.
8. In respect of the applicability of the provisions in these articles, shareholders shall also mean to understand participants in an assembled deposit.
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See the explaining notes to the previous paragraph.

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the shares which are vested in them pursuant to subsections two and four of Sections 88 and 89, Book 2 of the Netherlands Civil Code. If registered shares belonging to an assembled deposit or a giro deposit within the meaning of the Securities (Bank Giro Transactions) Act, these may be recorded in the name and address of an affiliated institution respectively the Necigef, stating that the shares belong to the assembled deposit of securities of the class in question with the affiliated institution respectively the giro deposit of securities of that class.

- Each shareholder and each person who has a right of usufruct or pledge on a registered share, is obliged to notify the management in writing of his address and any change of address.
- Upon request and at no cost, the company shall provide a shareholder, usufructuary and pledgee with an extract from the register in respect of their rights to a registered share. If the registered share is subject to a right of usufruct or pledge, the extract shall state in whom the rights are vested referred to in subsections 2 and 4 of sections 88 and 89, Book 2, of the Netherlands Civil Code. The extract may not be sold.

Issue of shares

Article 8.

- Shares can only be issued pursuant to a resolution of the general meeting or of another corporate body designated to do so by a resolution of the general meeting for a specified period, not exceeding five years. On such designation the number of shares which may be issued must be specified. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
- Within eight days after a resolution of the general meeting to issue shares or to make a designation, the company shall deposit the full text thereof at the commercial registry.
- Within eight days from the end of each calendar quarter the company shall lodge at the commercial registry a

PROPOSED ARTICLES OF ASSOCIATION

the shares which are vested in them pursuant to subsections two and four of Sections 88 and 89, Book 2 of the Netherlands Civil Code. If registered shares belonging to an assembled deposit or a giro deposit within the meaning of the Securities (Bank Giro Transactions) Act, these may be recorded in the name and address of an affiliated institution respectively the Necigef, stating that the shares belong to the assembled deposit of securities of the class in question with the affiliated institution respectively the giro deposit of securities of that class.

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- Within eight days from the end of each calendar quarter the company shall lodge at the commercial registry a

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notification of each issue of shares in the past calendar quarter stating the number and class.

4. This article applies, mutatis mutandis, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

Payment on shares

Article 9.

1. Shares are only issued against payment in full.
2. The payment must be made in cash, in so far as no other contribution was agreed. The payment in foreign currency may only be made with the consent of the company. If a non-cash contribution has been agreed on, this contribution should be made according to the market value. A right to perform work or render services may not be contributed. A non-cash contribution must take place after the subscription for the share.
3. The managing board is empowered, without the approval of the general meeting but with the prior approval of the supervisory board, to perform legal acts as referred to in section 94 subsection 1 Book 2 of the Netherlands Civil Code.

Purchase and disposal by the company of shares in its capital

Article 10.

1. A company may only acquire fully paid up shares in its own capital gratuitously or if its net assets less the acquisition price are not less than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. Notwithstanding the provisions in the preceding sentence, the nominal amount of the shares in its capital which the company acquires, holds or holds under pledge or which are held by a subsidiary, may not exceed one half of its issued capital. Any non-gratuitous acquisition may be made only if and to the extent the general meeting has so authorised the management. The general meeting shall specify in its authorization the number of shares

PROPOSED ARTICLES OF ASSOCIATION

notification of each issue of shares in the past calendar quarter stating the number and class.

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3. The managing board is empowered, without the approval of the general meeting but with the prior approval of the supervisory board, to perform legal acts as referred to in section 94 subsection 1 Book 2 of the Netherlands Civil Code.

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which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such authorisation shall be valid for no more than eighteen months. No authorization shall be required, insofar as shares are acquired for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.

2. The management shall resolve, with the approval of the supervisory board, to dispose of the shares acquired by the company in its own capital. In respect of such disposal the provisions in article 8 shall apply mutatis mutandis, provided that such disposal, may also occur below par.
3. The company may not in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties.
This prohibition also applies to its subsidiaries.
The company and its subsidiaries may not, in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide loans, unless the management resolves thereto with due observance of section 98c of Book 2 of the Netherlands Civil Code.
The prohibition does not apply if shares or depositary receipts thereof are subscribed for or acquired by or on behalf of employees of the company or a group company.

Capital reduction

Article 11.

1. The general meeting may, with the prior approval of the supervisory board and with due observance of the provisions in section 99 Book 2 of the Netherlands Civil Code, resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein. A partial redemption must be made pro rata to all the shares

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which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such authorisation shall be valid for no more than eighteen months. No authorization shall be required, insofar as shares are acquired for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.

2. The management shall resolve, with the approval of the supervisory board, to dispose of the shares acquired by the company in its own capital.
[second paragraph shall be deleted]
3. The company may not in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties.
This prohibition also applies to its subsidiaries.
The company and its subsidiaries may not, in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide loans, unless the management resolves thereto with due observance of section 98c of Book 2 of the Netherlands Civil Code.
The prohibition does not apply if shares or depositary receipts thereof are subscribed for or acquired by or on behalf of employees of the company or a group company.

Capital reduction

Article 10.

1. The general meeting may, with the prior approval of the supervisory board and with due observance of the provisions in section 99 Book 2 of the Netherlands Civil Code, resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles. The shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein. A partial redemption must be made pro rata to all the shares

EXPLANATION

The reference to article 8 in this paragraph is without purpose, as such, this paragraph can be deleted.

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<p>in question. The general meeting may grant a power of attorney to the management with regard to the cancellation of shares referred to in the first sentence.</p> <p>2. The general meeting may, if less than one-half of the issued capital is represented at the meeting, resolve to reduce the capital only with a majority of at least two-thirds of the votes cast. The notice convening a general meeting at which a resolution referred to in this section will be taken shall state the object of the reduction of capital and the manner of implementation. The second, third and fourth subsections of section 123 of Book 2 of the Netherlands Civil Code shall apply mutatis mutandis.</p> <p>3. The company shall lodge the resolutions referred to in the first paragraph of this article at the commercial registry and shall publish a notice of the deposit in a daily newspaper with a national circulation.</p> <p>4. The company must provide security for, or otherwise guarantee, the satisfaction of the claim of any creditor who demands the same, failing which the opposition referred to in the following paragraph shall be upheld. This shall not apply if the payment of the creditor's claim is sufficiently secured or if the financial condition of the company provides sufficient security that the claim will be satisfied.</p> <p>5. Within two months after the publication of the notice referred to in the first paragraph, any creditor may, by filing a petition with the district court, oppose the resolution to reduce the capital, stating the security requested. The court shall disallow the application if the applicant has not shown prima facie that, as a result of a reduction of capital, there is reason to doubt that settlement of his claim will be made while the company has not given sufficient safeguards that his claim will be settled.</p> <p>6. A resolution to reduce the issued capital shall not take effect as long as opposition may be instituted. If opposition has been instituted on time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable. The deed of amendment of the articles required for the</p>	<p>in question. The general meeting may grant a power of attorney to the management with regard to the cancellation of shares referred to in the first sentence.</p> <p>2. The general meeting may, if less than one-half of the issued capital is represented at the meeting, resolve to reduce the capital only with a majority of at least two-thirds of the votes cast. The notice convening a general meeting at which a resolution referred to in this section will be taken shall state the object of the reduction of capital and the manner of implementation. The second, third and fourth subsections of section 123 of Book 2 of the Netherlands Civil Code shall apply mutatis mutandis.</p> <p>3. The company shall lodge the resolutions referred to in the first paragraph of this article at the commercial registry and shall publish a notice of the deposit in a daily newspaper with a national circulation.</p> <p>4. The company must provide security for, or otherwise guarantee, the satisfaction of the claim of any creditor who demands the same, failing which the opposition referred to in the following paragraph shall be upheld. This shall not apply if the payment of the creditor's claim is sufficiently secured or if the financial condition of the company provides sufficient security that the claim will be satisfied.</p> <p>5. Within two months after the publication of the notice referred to in the first paragraph, any creditor may, by filing a petition with the district court, oppose the resolution to reduce the capital, stating the security requested. The court shall disallow the application if the applicant has not shown prima facie that, as a result of a reduction of capital, there is reason to doubt that settlement of his claim will be made while the company has not given sufficient safeguards that his claim will be settled.</p> <p>6. A resolution to reduce the issued capital shall not take effect as long as opposition may be instituted. If opposition has been instituted on time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable. The deed of amendment of the articles required for the</p>	
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EXPLANATION

reduction of the capital may not be executed prior thereto.

7. No security needs to be provided if the company reduces its capital on account of losses incurred and to an amount which is not less than its net assets. The resolution shall then take immediate effect.

Transfer of registered shares

Article 12.

1. The transfer of a registered share requires a deed and, except where the company itself is party to that legal act, a written acknowledgment by the company of that transfer.
2. The transfer of registered shares shall be entered in the shareholders' register as referred to in article 7 paragraph 1.
3. The paragraphs 1 and 2 of this article shall apply mutatis mutandis to the creation and transfer of the right of usufruct and to the creation of a right of pledge on registered shares.

III. Management and supervision

Management

Article 13.

1. The company shall be managed by a management, consisting of one or more members, under the supervision of a supervisory board. A legal person shall also be eligible for appointment as director.
2. The number of directors shall be fixed by the supervisory board.
3. The management shall, with due observance of these articles of association, draw up rules, regulating matters concerning the management internally.
The adoption or change of the rules shall take place in consultation with the chairman of the supervisory board.

reduction of the capital may not be executed prior thereto.

7. No security needs to be provided if the company reduces its capital on account of losses incurred and to an amount which is not less than its net assets. The resolution shall then take immediate effect.

Transfer of registered shares

Article 11.

1. The transfer of a registered share requires a deed and, except where the company itself is party to that legal act, a written acknowledgment by the company of that transfer.
2. The transfer of registered shares shall be entered in the shareholders' register as referred to in article 6 paragraph 1.
3. The paragraphs 1 and 2 of this article shall apply mutatis mutandis to the creation and transfer of the right of usufruct and to the creation of a right of pledge on registered shares.

III. Management and supervision

Management

Article 12.

1. The company shall be managed by a management, consisting of one or more members, under the supervision of a supervisory board. A legal person shall also be eligible for appointment as director.
2. The number of directors shall be fixed by the supervisory board.
3. **The management is charged with the management of the company, subject to the restrictions contained in these articles of association. In performing their duties, directors shall be guided by the interests of the company and of the enterprise connected with it. A director may not participate in the deliberations and decision making of the management on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it. Where all directors or the only director have/has such a conflict of interest,**

These changes envisage to align the sections with the terminology under Dutch law. In addition, a conflict of interest provision is included.

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4. The supervisory board shall subject to the proposal of the remuneration committee determine the remuneration of the individual directors, with due observance of the remuneration policy as adopted by the general meeting.
5. In the event of any vacancies, or the absence of one or more directors, the remaining director or directors shall be charged temporarily with the entire management, whereas in the event of any vacancies, or the absence of all directors, the supervisory board shall be charged temporarily with the management and shall be authorised to temporarily assign the management to others.
6. Each director and each former director being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of director or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder, or by the company itself, unless the loss or damage has been caused by a serious culpable act by the director or former director in question. Furthermore, there is no claim made by the director or former director on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish

4. The supervisory board shall subject to the proposal of the **remuneration and nomination** committee determine the remuneration of the individual directors, with due observance of the remuneration policy as adopted by the general meeting.
5. In the event of any vacancies, or the absence of one or more directors, the remaining director or directors shall be charged temporarily with the entire management, whereas in the event of any vacancies, or the absence of all directors, the supervisory board shall be charged temporarily with the management and shall be authorised to temporarily assign the management to others.
6. Each director and each former director being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of director or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder, or by the company itself, unless the loss or damage has been caused by a serious culpable act by the director or former director in question. Furthermore, there is no claim made by the director or former director on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish

The company has a (combined) remuneration and nomination committee.

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the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the director or former director to pay this amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the director or former director in question. The right to compensation hereby stipulated does not affect any other right to compensation of the director or former director pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a director or former director which were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this article had not been changed. The company is entitled to take out and hold insurances for each person who is or was director of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability of not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a board member or former board member that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute. The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be Rotterdam. Decisions shall be taken according to the rules of law.

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the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the director or former director to pay this amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the director or former director in question. The right to compensation hereby stipulated does not affect any other right to compensation of the director or former director pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a director or former director which were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this article had not been changed. The company is entitled to take out and hold insurances for each person who is or was director of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability of not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a board member or former board member that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute. The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be **Amsterdam**. Decisions shall be taken according to the rules of law.

EXPLANATION

The place of arbitration will be Amsterdam (to be considered in conjunction with the transfer of the statutory seat).

Appointment, suspension and removal of directors**Article 14.**

1. Directors shall be appointed by the general meeting from a binding nomination with due observance of section 133 Book 2 of the Netherlands Civil Code, to be drawn up by the supervisory board.
2. In the event of an appointment of one or more directors, the management board shall invite the supervisory board to draw up a list within eight weeks. The general meeting may, notwithstanding the foregoing provisions, at all times resolve that a binding nomination shall not be binding, by resolution passed with an absolute majority of the votes cast representing at least one-third of the issued capital. If not at least one-third of the issued capital was represented at the meeting but an absolute majority of votes has been cast with respect to the resolution to take away the binding character of the nomination, a new meeting is called at which the resolution may be adopted regardless of the share in the capital represented at this meeting. The list shall be included in the notice convening the general meeting, where the appointment is to be brought up for discussion or rather announcing that the list has not been drawn up or not in time. If a list has not been drawn up or not in time, the general meeting shall be at liberty to appoint such person as it shall think fit.
3. Directors may at all times be suspended and removed by the general meeting at a resolution passed with an absolute majority of the votes cast if the proposal to suspend or remove has come from the supervisory board.
4. Directors may at all times, without a proposal as referred to in paragraph 3, be suspended and removed by the general meeting on the grounds of a resolution passed with an absolute majority of the votes cast at least, representing at least a one-third share in the issued capital. If not at least one-third of the issued capital was represented at the meeting but an absolute majority of the votes cast has been cast with respect to the resolution to suspension or

Appointment, suspension and removal of directors**Article 13.**

1. Directors shall be appointed by the general meeting from a binding nomination with due observance of section 133 Book 2 of the Netherlands Civil Code, to be drawn up by the supervisory board.
2. In the event of an appointment of one or more directors, the management board shall invite the supervisory board to draw up a list within eight weeks. The general meeting may, notwithstanding the foregoing provisions, at all times resolve that a binding nomination shall not be binding, by resolution passed with an absolute majority of the votes cast representing at least one-third of the issued capital. If not at least one-third of the issued capital was represented at the meeting but an absolute majority of votes has been cast with respect to the resolution to take away the binding character of the nomination, a new meeting is called at which the resolution may be adopted regardless of the share in the capital represented at this meeting. The list shall be included in the notice convening the general meeting, where the appointment is to be brought up for discussion or rather announcing that the list has not been drawn up or not in time. If a list has not been drawn up or not in time, the general meeting shall be at liberty to appoint such person as it shall think fit.
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removal, a new meeting is called at which the resolution may be adopted with an absolute majority of the votes cast regardless of the share in the capital represented at this meeting.

5. Each director can further be removed by resolution from the supervisory board, which removal must be notified to him immediately in writing, stating the reasons that lead thereto.
6. If either the general meeting or the supervisory board has suspended a director, the general meeting shall within three months after commencement of such suspension resolve either upon termination or upon extension of the suspension, failing which the suspension shall cease. A suspension may be extended only once and for a period not exceeding three months, commencing on the day on which the general meeting resolves upon such extension. If the general meeting has not resolved upon removal or upon termination of the suspension within the period prescribed for such extension, the suspension shall cease. A suspended director shall be enabled to account for his actions at the general meeting and may for that purpose procure the assistance of an adviser.

Approval of management resolutions

Article 15.

1. The approval of general meeting is required for management resolutions regarding a major change of the identity or the character of the company or the enterprise, including in any event:
 - a. the transfer of the enterprise or a major part of the enterprise to a third party;
 - b. the entering into or breaking off of long-term cooperation of the company or a subsidiary with another legal person or company, or as a full partner in a limited partnership (commanditaire vennootschap) or a general partnership (vennootschap onder firma) if this cooperation or breaking off is of significant importance to the company;

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removal, a new meeting is called at which the resolution may be adopted with an absolute majority of the votes cast regardless of the share in the capital represented at this meeting.

5. Each director can further be removed by resolution from the supervisory board, which removal must be notified to him immediately in writing, stating the reasons that lead thereto.
6. If either the general meeting or the supervisory board has suspended a director, the general meeting shall within three months after commencement of such suspension resolve either upon termination or upon extension of the suspension, failing which the suspension shall cease. A suspension may be extended only once and for a period not exceeding three months, commencing on the day on which the general meeting resolves upon such extension. If the general meeting has not resolved upon removal or upon termination of the suspension within the period prescribed for such extension, the suspension shall cease. A suspended director shall be enabled to account for his actions at the general meeting and may for that purpose procure the assistance of an adviser.

Approval of management resolutions

Article 14.

1. The approval of general meeting is required for management resolutions regarding a major change of the identity or the character of the company or the enterprise, including in any event:
 - a. the transfer of the enterprise or a major part of the enterprise to a third party;
 - b. the entering into or breaking off of long-term cooperation of the company or a subsidiary with another legal person or company, or as a full partner in a limited partnership (commanditaire vennootschap) or a general partnership (vennootschap onder firma) if this cooperation or breaking off is of significant importance to the company;

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- c. acquiring or shedding a participating interest in the capital of the company to an amount of at least one-third of the amount of the assets according to the balance sheet and notes, or if the company draws up a consolidated balance sheet, in accordance with the consolidated balance sheet and notes according to the most recent annual accounts of the company, by itself or by a subsidiary;
2. The approval of the supervisory board is required for management resolutions for the purpose of:
 - a. acquiring, encumbering, alienating, renting and letting immovable property to the extent that these transactions exceed the amount(s) set by the supervisory board for that financial year;
 - b. instructions for refurbishments, maintenance and repair work with respect to immovable property to the extent that these exceed the amount(s) set by the supervisory board for that financial year;
 - c. granting, amending and withdrawing a power of attorney and granting or withdrawing a continuing authority to represent.
3. If a resolution as referred to in paragraph 1 or by the supervisory board as referred to in paragraph 2 of this article, does not have the approval of the general meeting, this does not affect the management's or the directors' authority to represent.

Representation

Article 16.

The management represents the company to the extent that the contrary does not follow from the law.

The representative authority shall also vest in every director.

Supervisory board

Article 17.

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- c. acquiring or shedding a participating interest in the capital of the company to an amount of at least one-third of the amount of the assets according to the balance sheet and notes, or if the company draws up a consolidated balance sheet, in accordance with the consolidated balance sheet and notes according to the most recent annual accounts of the company, by itself or by a subsidiary;
2. The approval of the supervisory board is required for management resolutions for the purpose of:
 - a. acquiring, encumbering, alienating, renting and letting immovable property to the extent that these transactions exceed the amount(s) set by the supervisory board for that financial year;
 - b. instructions for refurbishments, maintenance and repair work with respect to immovable property to the extent that these exceed the amount(s) set by the supervisory board for that financial year;
 - c. granting, amending and withdrawing a power of attorney and granting or withdrawing a continuing authority to represent.
 - d. adopting or amending rules as referred to in paragraph 3 of article 12 of these articles of association.
3. If a resolution as referred to in paragraph 1 or by the supervisory board as referred to in paragraph 2 of this article, does not have the approval of the general meeting, this does not affect the management's or the directors' authority to represent.

Representation

Article 15.

The management represents the company to the extent that the contrary does not follow from the law.

The representative authority shall also vest in every director.

Supervisory board

Article 16.

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Management resolutions pertaining to the adoption or amendment of internal rules applicable to the management require the approval of the supervisory board.

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1. The duties of the supervisory board shall be the supervision of the policy of the management and the general course of affairs of the company and the enterprise connected therewith. It shall provide assistance to the management. In the performance of its duty, the supervisory board shall be guided by the interest of the company and the enterprise connected therewith.
2. The supervisory board consists of a number of at least three members to be determined by that board.
3. The chairman of the supervisory board and the members of the supervisory board, with the authorisation of the chairman, are empowered to audit all the company's documents and records, to gain insight into all the official documents on the company's investments and to gain access to all rooms and sites used by the company.
4. The supervisory board may have itself assisted by such experts at the company's expense as it shall see fit.
5. The supervisory board may appoint from its members one or more delegated members whose task shall be to supervise and advise more intensively and to hold consultations with the management more frequently. They shall report their findings to the supervisory board. The appointment as delegated member shall be temporary.
6. Each member of the supervisory board director and each former member of the supervisory board being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of member of the supervisory board or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder,

PROPOSED ARTICLES OF ASSOCIATION

1. The duties of the supervisory board shall be the supervision of (the policy of) the management and the general course of affairs of the company and the enterprise connected therewith. It shall provide assistance to the management. In the performance of its duty, the supervisory board shall be guided by the interest of the company and the enterprise connected therewith.
2. The supervisory board consists of a number of at least three members to be determined by that board.
3. The chairman of the supervisory board and the members of the supervisory board, with the authorisation of the chairman, are empowered to audit all the company's documents and records, to gain insight into all the official documents on the company's investments and to gain access to all rooms and sites used by the company.
4. The supervisory board may have itself assisted by such experts at the company's expense as it shall see fit.
5. The supervisory board may appoint from its members one or more delegated members whose task shall be to supervise and advise more intensively and to hold consultations with the management more frequently. They shall report their findings to the supervisory board. The appointment as delegated member shall be temporary.
6. Each member of the supervisory board director and each former member of the supervisory board being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of member of the supervisory board or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder,

EXPLANATION

This proposed amendment clarifies that the supervisory board supervises both the policies of the management as well as the management itself.

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or by the company itself, unless the loss or damage has been caused by a serious culpable act by the member of the supervisory board or former member of the supervisory board in question. Furthermore, there is no claim made by the member of the supervisory board or former member of the supervisory board on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the member of the supervisory board or former member of the supervisory board to pay this amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the member of the supervisory board or former member of the supervisory board in question. The right to compensation hereby stipulated does not affect any other right to compensation of the member of the supervisory board or former member of the supervisory board pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a member of the supervisory board or former member of the supervisory board that were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this articles had not been changed. The company is entitled to take out and hold insurances for each person who is or was member of

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or by the company itself, unless the loss or damage has been caused by a serious culpable act by the member of the supervisory board or former member of the supervisory board in question. Furthermore, there is no claim made by the member of the supervisory board or former member of the supervisory board on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the member of the supervisory board or former member of the supervisory board to pay this amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the member of the supervisory board or former member of the supervisory board in question. The right to compensation hereby stipulated does not affect any other right to compensation of the member of the supervisory board or former member of the supervisory board pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a member of the supervisory board or former member of the supervisory board that were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this articles had not been changed. The company is entitled to take out and hold insurances for each person who is or was member of

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the supervisory board of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability or not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a member of the supervisory board or former member of the supervisory board that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute. The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be Rotterdam. Decisions shall be taken according to the rules of law.

Appointment, resignation, suspension and removal of supervisory board members

Article 18.

1. The members of the supervisory board shall be appointed by the general meeting and may be suspended and removed by it at all times. In this respect, article 14, paragraphs 2, 3, and 6 shall apply mutatis mutandis.
2. A member of the supervisory board shall resign no later than at the closure of the general meeting, which shall be held in the fourth financial year following that in which he was appointed. A resigning member of the supervisory board is immediately eligible for reappointment on the understanding that a member of the supervisory board may be a member of the supervisory board for a maximum of three times for a period of four years. Resigning takes place according to a rotation schedule determined by the supervisory board. The person who is appointed to fill the interim vacancy, shall be a member for the time his predecessor still had to fill.
3. When a member of the supervisory board is proposed for appointment, the particulars as referred to in Article 142,

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the supervisory board of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability or not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a member of the supervisory board or former member of the supervisory board that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute. The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be **Amsterdam**. Decisions shall be taken according to the rules of law.

Appointment, resignation, suspension and removal of supervisory board members

Article 17.

1. The members of the supervisory board shall be appointed by the general meeting and may be suspended and removed by it at all times. In this respect, article 13, paragraphs 2, 3, and 6 shall apply mutatis mutandis.
2. A member of the supervisory board shall resign no later than at the closure of the general meeting, which shall be held in the fourth financial year following that in which he was appointed. **A resigning member of the supervisory board is immediately eligible for reappointment with due observance of the recommendations of the Dutch Corporate Governance Code regarding the appointment period of members of the supervisory board.** Resigning takes place according to a rotation schedule determined by the supervisory board. The person who is appointed to fill the interim vacancy, shall be a member for the time his predecessor still had to fill.
3. When a member of the supervisory board is proposed for appointment, the particulars as referred to in Article 142,

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The place of arbitration will be Amsterdam (to be considered in conjunction with the transfer of the statutory seat).

This amendment is made pursuant to the recommendations in the revised Corporate Governance Code, which provide that: (i) a supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period, (ii) the supervisory board member may subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years and (iii) in the event of a reappointment after an eight-year period, reasons should be given in the report of the supervisory board (as part of the management report to the annual accounts).

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paragraph 3, Book 2 of the Netherlands Civil Code have to be provided to the shareholders.

The reasons for the nomination for appointment or reappointment shall be stated. In case of reappointment, the manner in which the candidate discharged his duties as member of the supervisory board, will be taken into consideration.

4. A change in the number of supervisory board members may only take place on the proposal of the supervisory board by a resolution of the general meeting.
5. The members of the supervisory board may receive annual remunerations for their duties, which shall be determined by the general meeting on a non-binding proposal of the supervisory board.

The organisation of the supervisory board

Article 19.

1. The supervisory board shall appoint from its number a chairman and a vice-chairman. In the event of vacancy or absence of the chairman, the vice-chairman shall exercise his duties and authorities. In the event of vacancy or absence of the chairman and the vice-chairman of the supervisory board, the secretary exercises the duties and authorities of the chairman.
2. The supervisory board shall hold its meetings at least four times a year in accordance with a schedule to be determined by the supervisory board each year, and further as frequently as the chairman of the supervisory board shall deem necessary; the meetings shall be convened by or upon the chairman's order.
3. The supervisory board shall lay down rules on its working procedure and on its decision-making, this also in compliance with the code of conduct referred to in Article 391, paragraph 4, Book 2 of the Netherlands Civil Code.
4. In the absence of the chairman and the vice-chairman, the supervisory board member who is the oldest of age shall act as chairman.
5. A supervisory board member may have himself represented

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The reasons for the nomination for appointment or reappointment shall be stated. In case of reappointment, the manner in which the candidate discharged his duties as member of the supervisory board, will be taken into consideration.

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The organisation of the supervisory board

Article 18.

1. The supervisory board shall appoint from its number a chairman and a vice-chairman. In the event of vacancy or absence of the chairman, the vice-chairman shall exercise his duties and authorities. In the event of vacancy or absence of the chairman and the vice-chairman of the supervisory board, the secretary exercises the duties and authorities of the chairman.
2. The supervisory board shall hold its meetings at least four times a year in accordance with a schedule to be determined by the supervisory board each year, and further as frequently as the chairman of the supervisory board shall deem necessary; the meetings shall be convened by or upon the chairman's order.
3. The supervisory board shall lay down rules on its working procedure and on its decision-making, this also in compliance with the code of conduct referred to in Article 391, paragraph 4, Book 2 of the Netherlands Civil Code.
4. In the absence of the chairman and the vice-chairman, the supervisory board member who is the oldest of age shall act as chairman.
5. A supervisory board member may have himself represented

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- at the meeting by a co-member of the supervisory board by written proxy.
6. The supervisory board shall pass all resolutions by absolute majority of the votes cast.
In the event of a tie after two voting's, the issue shall be decided by the chairman of the supervisory board unless the proposal refers to granting approval to the conclusion of an agreement or the performance of an act as referred to in article 15 paragraph 2, in which case the proposal shall be deemed to have been rejected. Invalid and blank votes shall be deemed not to have been cast.
7. As a rule, directors shall attend the meetings of the supervisory board, unless the chairman of the board decides otherwise in a specific case, and have an advisory opinion. Also others may be invited by the supervisory board to attend the meetings of that board.
8. The management shall notify the supervisory board at least once a year in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the company.
9. Minutes must be kept of the proceedings of each meeting, which shall be signed by the chairman and the vice chairman.
10. The supervisory board may also pass resolutions without holding a meeting, provided that these are signed by all members of the supervisory board.
11. Supervisory board members may participate in meetings of the supervisory board by teleconference or similar means of telecommunication provided that all participating

- at the meeting by a co-member of the supervisory board by written proxy.
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In the event of a tie after two voting's, the issue shall be decided by the chairman of the supervisory board unless the proposal refers to granting approval to the conclusion of an agreement or the performance of an act as referred to in article 14 paragraph 2, in which case the proposal shall be deemed to have been rejected. Invalid and blank votes shall be deemed not to have been cast.
A member of the supervisory board may not participate in the deliberations and decision making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it. Where all members of the supervisory board or the only member of the supervisory board have/has such a conflict of interest, the relevant decision shall nevertheless be taken by the supervisory board.
7. As a rule, directors shall attend the meetings of the supervisory board, unless the chairman of the board decides otherwise in a specific case, and have an advisory opinion. Also others may be invited by the supervisory board to attend the meetings of that board.
8. The management shall notify the supervisory board at least once a year in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the company.
9. Minutes must be kept of the proceedings of each meeting, which shall be signed by the chairman and the vice chairman.
10. The supervisory board may also pass resolutions without holding a meeting, provided that these are signed by all members of the supervisory board.
11. Supervisory board members may participate in meetings of the supervisory board by teleconference or similar means of telecommunication provided that all participating

The conflict of interest provision as prescribed by law is included, with the understanding that when all members of the supervisory board have a conflict of interest, the supervisory board itself shall be authorised to adopt resolutions rather than the general meeting.

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members can hear each other. Participating in a meeting in the manner as described in this paragraph shall be deemed as attending a meeting.

IV. General meeting

General meetings of shareholders

Article 20.

1. The ordinary general meeting shall be held within six months after the end of the financial year. The items of the agenda shall be at least the following:
 - a. dealing with the annual report;
 - b. adopting the annual accounts;
 - c. the reserve and dividend policy of the company;
 - d. a proposal to distribute dividend with due observance of article 29;
 - e. the discharge from liability for the board members;
 - f. the discharge from supervision for the supervisory board members.
2. Extraordinary general meetings shall be held whenever the management or the supervisory board shall call the same; in that case, the corporate body in question is authorised to convene the general meeting.
3. Within three months after it has become credible for the management that the company's assets have declined to an amount equal to or lower than fifty per cent of the paid-up and called-up part of the capital, a general meeting shall be held in order to discuss the measures, if necessary, to be taken.

Convening the general meetings of shareholders

Article 21.

1. Convening a general meeting shall be done in the manner prescribed by applicable law and regulations and with due observance of the periods required therein.
2. The notice convening the meeting shall at least state:
 - a. the subjects to be discussed;
 - b. the venue and time of the general meeting;
 - c. the procedure to participate in the general

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members can hear each other. Participating in a meeting in the manner as described in this paragraph shall be deemed as attending a meeting.

IV. General meeting

General meetings of shareholders

Article 19.

1. The ordinary general meeting shall be held within six months after the end of the financial year. The items of the agenda shall be at least the following:
 - a. dealing with the **management report**;
 - b. adopting the annual accounts;
 - c. the reserve and dividend policy of the company;
 - d. a proposal to distribute dividend with due observance of article 28;
 - e. the discharge from liability for the board members;
 - f. the discharge from supervision for the supervisory board members.
2. Extraordinary general meetings shall be held whenever the management or the supervisory board shall call the same; in that case, the corporate body in question is authorised to convene the general meeting.
3. Within three months after it has become credible for the management that the company's assets have declined to an amount equal to or lower than fifty per cent of the paid-up and called-up part of the capital, a general meeting shall be held in order to discuss the measures, if necessary, to be taken.

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 - b. the venue and time of the general meeting;
 - c. the procedure to participate in the general

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See note to article 1(f).

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meeting and to exercise voting rights, whether or not represented by a holder of a written proxy.

As for subjects which are not included in the notice and which dealing has not yet been announced accordingly and with due observance of the time-limit set for the convening, no valid resolutions may be passed.

3. A subject that is submitted for discussion in writing by one or more shareholders entitled thereto in accordance with the next sentence, will be included in the notice of a meeting or announced in the same manner, if the company receives the reasoned request or a proposal for a resolution at least sixty days prior to the meeting. The submission for discussion may be requested by one or more shareholders who represent solely or jointly at least one per cent (1%) of the issued capital or the amount as referred to in section 114a Book 2 of the Netherlands Civil Code. The requirement that the requests must be in written form is fulfilled when this is recorded electronically.

Special convocation

Article 22.

1. If one or more shareholders, representing together at least one-tenth of the issued capital, make a written request to the management to convene a general meeting, thereby specifying the matters to be handled, the management is obliged to do so. The requirement that the request must be in written form is fulfilled when this is recorded electronically.
2. If the meeting is not convened in time, the shareholders who made the request have the right to convene the meeting themselves, in the way and subject to the term prescribed in these articles of association.

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As for subjects which are not included in the notice and which dealing has not yet been announced accordingly and with due observance of the time-limit set for the convening, no valid resolutions may be passed.

3. A subject that is submitted for discussion in writing by one or more shareholders entitled thereto in accordance with the next sentence, will be included in the notice of a meeting or announced in the same manner, if the company receives the reasoned request or a proposal for a resolution at least sixty days prior to the meeting. The submission for discussion may be requested by one or more shareholders who represent solely or jointly at least one per cent (1%) of the issued **share capital or at least a value of fifty million euros (EUR 50,000,000)**. **For the purposes of applying this paragraph, usufructuaries and pledgees with voting rights or rights conferred by law to holders of depositary receipts for shares issued with the cooperation of the company, shall be equated with shareholders.** The requirement that the requests must be in written form is fulfilled when this is recorded electronically.

Special convocation

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2. If the meeting is not convened in time, the shareholders who made the request have the right to convene the meeting themselves, in the way and subject to the term prescribed in these articles of association.

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The thresholds for shareholders to request to have an item placed on the agenda shall not be revised in the proposed amendment. Consistent with Dutch law, those entitled to attend the general meeting without being a shareholder, shall be considered equivalent to shareholders for the purpose of this paragraph.

The procedure at general meetings of shareholders**Article 23.**

1. The general meetings shall be held in The Hague, Amsterdam, Rotterdam or Utrecht.
2. All members of the management, supervisory directors, shareholders, usufructuaries and pledgees who have the rights following sections 88 and 89 of Book 2 of the Netherlands Civil Code conferred by law to holders of depositary receipts for shares issued with the cooperation of the company, are authorised to attend the general meeting to speak and insofar as they are entitled to vote, to cast their vote. In order to use that right, shareholders, usufructuaries and pledgees who have the rights following section 88 as the case may be or 89 of Book 2 of the Netherlands Civil Code conferred by law to the holders of depositary receipts for shares issued with the cooperation of the company, must express such wish to the company in writing in the manner and not later than and in the place as mentioned in the notice.
3. If so decided by the management or the law persons entitled to vote and/or attend meetings are considered those who (a) on a date of registration as referred to in section 119 subsection 2 of Book 2 of the Netherlands Civil Code (the 'record date') are persons entitled to vote and/or attend meetings, and (b) who are registered in that capacity in a register (or one or more parts thereof) designated by the management, which register is hereinafter referred to as: the 'register', provided that (c) prior to the general meeting, a person entitled to vote and/or attend meetings, notified the company in writing of his intention to attend the general meeting, regardless of who is a person entitled to vote and/or attend meetings at the date of the general meeting. With regard to shares which are included in a collection deposit (verzameldepot), the notification referred to in the previous sentence has to be made by the affiliated intermediary at the request of the person entitled to vote and/or attend meetings. The notification shall state the name and the number of shares with respect to which the

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person entitled to vote and/or attend meetings has a right to attend the general meeting. The stipulations under (c) above regarding the notification to the company shall also apply for a proxy-holder of a person entitled to vote and/or attend meetings. The management may stipulate that votes cast prior to the general meeting by electronic means or by a letter are equated with votes cast during the meeting. These votes, in order to be valid, may not be cast earlier than on the record date.

4. The record date referred to in paragraph 3 shall be set in accordance with the provisions of section 119 of Book 2 of the Netherlands Civil Code. The convocation notice shall state the record date as well as where and how the registration as referred to in paragraph 3 is to take place, and, in so far as votes can be cast electronically, the way in which the rights of the person entitled to vote and to attend a meeting can be exercised.
5. A person entitled to vote and/or attend meetings, who wants to be represented in the general meeting by an attorney authorised in writing, must hand in their power of attorney at the office of the company or at another place to be designated by the company; or inform the company about the power of attorney by electronic means. The management may decide that the proxies from those entitled to vote are attached to the attendance list.
6. The general meetings shall be chaired by the chairman of the supervisory board; in his absence by the vice-chairman, and in the absence of the latter by the secretary of the supervisory board. In the absence of the chairman, the vice chairman and the secretary, the general meetings are chaired by the supervisory board member who is oldest of age, and in the absence of all members of the supervisory board by the director present who is oldest of age; in the absence of all members of the supervisory board and all directors, the management shall take charge of the meeting itself.
7. The secretary's office shall be monitored by a person to be

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designated by the chairman of the meeting; this person need not be a shareholder.

8. The secretary referred to above in paragraph 4 shall keep the minutes to be signed by the chairman and the secretary, unless a notarial record is made of the proceedings.
9. The chairman shall decide in disputes concerning voting, who may attend the meeting, and the general course of affairs at the meeting unless otherwise provided by law or in these articles of association.
10. The shareholders and other persons entitled to convene or their proxies shall sign the attendance list.
11. The requirement that the power of attorney must be in written form is fulfilled when this is recorded electronically.
12. The management may determine that each registered shareholder and other persons entitled to attend, either in person or represented by a person holding a written procuration, has the right to attend and address the general meeting by electronic means, and to exercise the voting right.
13. The application of paragraph 12 requires that the registered shareholder and other persons entitled to attend can be identified, that they can take note of the proceedings at the meeting and that they can exercise their voting rights.
14. The management may set conditions to the use of electronic means. These conditions and the way in which the attendance list is to be signed are made public at the notice to convene the meeting.

Voting; majority

Article 24.

1. At the general meeting, one vote may be cast in respect of each share.
2. If, at the creation of a right of usufruct or pledge on a share, no deviating arrangements have been made in respect of the voting right attaching to that share, this voting right accrues to the shareholder. The usufructuary or pledgee who has no voting right has the right assigned by law to holders of depositary receipts for shares, issued with the

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designated by the chairman of the meeting; this person need not be a shareholder.

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2. If, at the creation of a right of usufruct or pledge on a share, no deviating arrangements have been made in respect of the voting right attaching to that share, this voting right accrues to the shareholder. The usufructuary or pledgee who has no voting right has the right assigned by law to holders of depositary receipts for shares, issued with the

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cooperation of a company, unless these rights were withheld from him at the creation or the transfer of a usufruct respectively at the creation or the passing of the right of pledge.

3. No vote may be cast for shares in the capital of the company that are held by the company itself, or by or at the expense of the subsidiary, unless a right of usufruct or pledge is vested in those shares for the benefit of another party than the company or a subsidiary, the voting right attaching to those shares accrues to that other party and the right of usufruct or pledge has been created by another party than the company or subsidiary. The company or a subsidiary may neither vote for shares in the capital of the company in respect of which the company or that subsidiary has a right of usufruct or pledge. At the determination of whether a certain part of the capital is represented at the meeting or whether a majority represents a certain part of the capital, the capital is decreased by the amount of the shares for which no vote may be cast.
4. In respect of matters as referred to in paragraphs 1 and 2, a second general meeting may not be convened by using section 120, subsection 3 of Book 2 of the Netherlands Civil Code.
5. In the event of a tie of votes on a motion, the motion shall be deemed to have been rejected, without prejudice to the provisions in paragraph 6.
6. In the event of a tie of votes on a binding list of candidates, the person among those involved who is mentioned first on the list will be appointed.
7. Matters concerning persons and business matters will be voted on by sealed and unsigned ballots, unless the chairman chooses a different way to vote with the approval of the meeting; the vote on the deviating way of voting will take place in the way as determined by the chairman.
8. The ballots shall be destroyed immediately after the result of the voting has been made known.

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3. No vote may be cast for shares in the capital of the company that are held by the company itself, or by or at the expense of the subsidiary, unless a right of usufruct or pledge is vested in those shares for the benefit of another party than the company or a subsidiary, the voting right attaching to those shares accrues to that other party and the right of usufruct or pledge has been created by another party than the company or subsidiary. The company or a subsidiary may neither vote for shares in the capital of the company in respect of which the company or that subsidiary has a right of usufruct or pledge. At the determination of whether a certain part of the capital is represented at the meeting or whether a majority represents a certain part of the capital, the capital is decreased by the amount of the shares for which no vote may be cast.
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5. In the event of a tie of votes on a motion, the motion shall be deemed to have been rejected, without prejudice to the provisions in paragraph 6.
6. In the event of a tie of votes on a binding list of candidates, the person among those involved who is mentioned first on the list will be appointed.
7. Matters concerning persons and business matters will be voted on by sealed and unsigned ballots, unless the chairman chooses a different way to vote with the approval of the meeting; the vote on the deviating way of voting will take place in the way as determined by the chairman.
8. The ballots shall be destroyed immediately after the result of the voting has been made known.

Special resolutions**Article 25.**

1. Proposals to amend the provisions of the articles, to dissolve the company or serving to wind up the company's business or applying for a moratorium of payments may be passed by the general meeting with absolute majority of the votes cast, if the proposals in questions come from the management with the approval of the supervisory board.
2. If the proposals referred to in paragraph 1 did not come from the management with the approval of the supervisory board, the proposals in question may only be passed by a majority of more than a two/third (2/3) part of the votes cast in a meeting, in which more than a three/forth (3/4) part of the issued capital is present or represented.
3. A proposal as referred to in the preceding two paragraphs must always be stated in the notice convening the meeting in which the proposal will come up. Furthermore, a proposal to amend the provisions of the articles may only be passed after a copy of the proposal, containing the proposed amendment verbatim in the way as prescribed in section 123 of Book 2 of the Netherlands Civil Code, has been filed at the company's office and at a place in Amsterdam to be determined by the management, for inspection of the shareholders and other persons entitled to attend meetings. This copy shall be available to the shareholders and other persons entitled to attend meetings free of charge at the company and at the place in Amsterdam referred to above.
4. In respect of matters as referred to in paragraphs 1 and 2, a second general meeting of shareholders may not be convened by using section 120, subsection 3 of Book 2 of the Netherlands Civil Code.

Convocation notices and notifications**Article 26.**

All convocation notices of or notifications to shareholders respectively other persons entitled to attend meetings shall take place in such a manner as prescribed by the law and regulations applicable to the company and with regard of the prescribed

Special resolutions**Article 24.**

1. Proposals to amend the provisions of the articles, to dissolve the company or serving to wind up the company's business or applying for a moratorium of payments may be passed by the general meeting with absolute majority of the votes cast, if the proposals in questions come from the management with the approval of the supervisory board.
2. If the proposals referred to in paragraph 1 did not come from the management with the approval of the supervisory board, the proposals in question may only be passed by a majority of more than a two/third (2/3) part of the votes cast in a meeting, in which more than a three/forth (3/4) part of the issued capital is present or represented.
3. A proposal as referred to in the preceding two paragraphs must always be stated in the notice convening the meeting in which the proposal will come up. Furthermore, a proposal to amend the provisions of the articles may only be passed after a copy of the proposal, containing the proposed amendment verbatim in the way as prescribed in section 123 of Book 2 of the Netherlands Civil Code, has been filed at the company's office and at a place in Amsterdam to be determined by the management, for inspection of the shareholders and other persons entitled to attend meetings. This copy shall be available to the shareholders and other persons entitled to attend meetings free of charge at the company and at the place in Amsterdam referred to above.
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Convocation notices and notifications**Article 25.**

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periods.

Those persons who are registered in the shareholders register as holders of registered shares and who are entitled to attend the meeting may also be called by a notice sent to the address as mentioned in the shareholders register and, with the consent of the shareholder, by a report sent electronically, which is good to read, to the address made known for this purpose to the company by the holder of registered shares in question.

V. Financial data, profit appropriation, winding-up

Financial year, annual accounts

Article 27.

1. The financial year shall be the calendar year.
2. Each year, within four months after the end of each financial year, annual accounts over the last financial year shall be prepared by the management.
3. The annual accounts shall be supplemented with the audit report referred to in article 28 of these articles of association, with the annual report and the further information referred to in section 392 subsection 1, Book 2 of the Netherlands Civil Code, however, as far as the other information is concerned, to the extent that the provisions contained therein are applicable.
4. The annual accounts shall be signed by all the directors and all the supervisory board members; if one or more of their signatures is missing, this shall be stated giving the reason therefore.
5. The annual accounts shall be adopted by the general meeting.
6. Without prejudice to the provisions in paragraph 8, the drafted annual accounts and the other documents referred to in paragraph 3 shall, as from the day of convening the general meeting, designated for consideration and adoption of the annual accounts, be available at the company's office and at such places as stated in the notice convening the meeting. The shareholders and others who are entitled

periods.

Those persons who are registered in the shareholders register as holders of registered shares and who are entitled to attend the meeting may also be called by a notice sent to the address as mentioned in the shareholders register and, with the consent of the shareholder, by a report sent electronically, which is good to read, to the address made known for this purpose to the company by the holder of registered shares in question.

V. Financial data, profit appropriation, winding-up

Financial year, annual accounts

Article 26.

1. The financial year shall be the calendar year.
2. Each year, within four months after the end of each financial year, annual accounts over the last financial year shall be prepared by the management.
3. The annual accounts shall be supplemented with the audit report referred to in article 27 of these articles of association, with the **management report** and the further information referred to in section 392 subsection 1, Book 2 of the Netherlands Civil Code, however, as far as the other information is concerned, to the extent that the provisions contained therein are applicable.
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See note to article 1(f).

CURRENT ARTICLES OF ASSOCIATION

to attend meetings may inspect the documents there and obtain a copy free of charge. Third parties may obtain a copy at cost at the aforementioned places.

7. The annual accounts may not be adopted if the general meeting was not able to take note of the audit report referred to in article 28 of these articles, unless the other data state a legal ground why the report is missing.
8. With due observance of section 394 of Book 2 of the Netherlands Civil Code, the company shall make the annual accounts and the other documents referred to in paragraph 3 of this article available for inspection.
9. If the members of the management are discharged from liability for its management during any financial year respectively the members of the supervisory board for its supervision carried out during any financial year, these discharges are limited to what appears from the annual accounts or has been announced at the general meeting.

Accountant

Article 28.

1. The company may give instructions for the audit of the annual accounts drawn up by the management to an accountant in accordance with section 393 subsection 3 of Book 2 of the Netherlands Civil Code. The accountant shall report on his audit to the supervisory board and to the management and shall present the result of his audit in a report. If the general meeting has not appointed an accountant, then the supervisory board shall give an accountant the instruction to audit the annual accounts or, if the supervisory board does not proceed thereto, the management is authorised to do so.
2. The supervisory board or the management may give instructions to the accountant referred to in paragraph 1 or to another accountant, at the company's cost and expense.

PROPOSED ARTICLES OF ASSOCIATION

to attend meetings may inspect the documents there and obtain a copy free of charge. Third parties may obtain a copy at cost at the aforementioned places.

7. The annual accounts may not be adopted if the general meeting was not able to take note of the audit report referred to in article 27 of these articles, unless the other data state a legal ground why the report is missing.
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EXPLANATION

Profit appropriation**Article 29.**

1. The result is the credit balance of the profit and loss account belonging to the annual accounts.
2. The management is empowered, with the approval of the supervisory board, to allocate from the result such sums as permitted pursuant to the tax prescriptions applicable to the company.
3. The company may make distributions to the shareholders only to the extent that its own capital exceeds the sum of the issued capital increased by the reserves which must be maintained under the law.
4. Any distribution of the result shall be made after the adoption of the annual accounts from which it appears that the same is permitted.
5. From what is left over after application of paragraph 2, is at the disposal of the general meeting. No distributions are made in respect of shares held by the company in its own capital unless these shares are encumbered with usufruct or pledge at the benefit of third parties.
6. Distributions of the result respectively interim distributions are made payable at such a point in time as shall be fixed by the management, with the approval of the supervisory board, however, with respect to the distribution of the result not later than eight months after the end of the financial year to which the result to be distributed refers.
7. The management may, with the approval of the supervisory board and with observance of section 105 of Book 2 of the Netherlands Civil Code, resolve to make interim distributions.
8. A deficit may only be set off against reserves that are to be maintained by virtue of law to the extent permitted by law.
9. The general meeting may, on the proposal from the management, submitted with the approval of the supervisory board, resolve to make adopted dividends on shares entirely or partly available for payment (at the shareholders' option) in shares in the company instead of in currency.

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Winding-up after dissolution**Article 30.**

1. If the company is wound up by resolution of its general meeting, its affairs shall be liquidated by the management under the supervision of the supervisory board, if and to the extent that the general meeting shall not otherwise resolve.
2. During the liquidation, the provisions of these articles of association shall as far as possible continue in force.
3. From the balance left after winding-up in proportion to the nominal amount of the possession of shares of each of them; the foregoing after, if necessary, a reasonable compensation is distributed to the management and the supervisory board in respect of their services regarding the winding-up. No distribution shall be made on shares that the company holds itself in its own capital.
4. After the company has ceased to exist, the company's books, records and other database shall be retained for a period of seven (7) years by the custodian designated as such by the general meeting.

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Proxy / Voting instruction

for the Annual General Meeting of shareholders (hereinafter: 'the AGM') of Vastned Retail N.V. (hereinafter: 'Vastned') to be held on Thursday 18 April 2019 at 1:00pm CET in the Rosarium, Amstelpark 1 in Amsterdam. Registration for admission starts at 12 noon and will end at 1:00pm. The AGM will be held in the Dutch language.

If you as an Entitled Voter are unable to attend the Vastned AGM yourself, Vastned offers you the option of granting a voting proxy and issue voting instructions (the 'Proxy') by using this form (the 'Form') to (i) an independent third party, as referred to in Dutch Corporate Governance code best-practice provision 4.3.2, NFGD Zoetermeer B.V.; or (ii) a third party of your choice. The proxy holder must submit the written proxy at the AGM along with the certificate of registration¹ and a valid ID.

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:
 Email address:

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:

Please tick as applicable:

- (i) Any employee of NFGD Zoetermeer B.V. (the 'Proxy Holder'),
- (ii) Name: Initials:
 Company name (if applicable):
 Address:
 City: (the 'Proxy Holder'),

to represent the Shareholder at the Vastned 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, as mentioned above under (i), this form and the certificate of registration must be received no later than Thursday 11 April 2019 at the following email address: vastned@nfgd.nl, or by post at the following address: NFGD Zoetermeer BV, attn. Leonie Beuman, NFGD Zoetermeer B.V., Koraalrood 48, 2718 SC Zoetermeer.

¹ The certificate you received from the affiliated institution, bank or broker after you registered your shares for the AGM. If you fail to submit the certificate of registration and/or sign the proxy and/or submit the proxy on time, the proxy including voting instructions will not be valid.

Agenda items and voting instructions for the Vastned AGM held on 18 April 2019 at 1:00pm CET:

Item	Subject	Vote (please tick your choice with an X)		
		in favour	against	abstention
4	Proposal to adopt the financial statements for the 2018 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2018 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 2018 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 2018 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to reappoint Mr Taco T.J. de Groot as a member (chairman) of the Executive Board (CEO) (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to appoint Mr Jaap G. Blokhuis as a member of the Supervisory Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Proposal to reappoint Ms Charlotte M. Insinger as a member of the Supervisory Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal to reappoint Mr Marc C. van Gelder as a member (chairman) of the Supervisory Board (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Proposal to (i) amend the Articles of Association of Vastned Retail N.V. and (ii) authorise every member of the Executive Board and every (deputy) civil-law notary working for NautaDutilh N.V. to have the deed of amendment of the Articles of Association executed (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Proposal to authorise the Executive Board to issue shares and to limit or exclude pre-emptive rights			
	(a) for regular purposes, up to 10% of the issued share capital (resolution); and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) in addition to agenda item 14(a), only in case of mergers, takeovers and strategic alliances, up to 10% of the issued share capital (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Proposal to authorise the Executive Board to buy back the Company's own shares (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 that no instruction is completed in respect of one or more resolutions, the Proxy Holder shall be deemed to be instructed to vote in favour of the respective resolution(s).
5. 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.
6. 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.
7. 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.
8. The Proxy Holder is entitled to represent multiple Shareholders simultaneously.
9. 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.
10. If the Shareholder holds shares on behalf of third parties professionally or in the course of his/her business, he/she warrants by signing the Proxy that he/she is authorised to grant the Proxy and that he/she has taken note of all the conditions he/she must fulfil in order to grant the Proxy, which arise from the relationship between the Shareholder and this other person.
11. If a trust office grants a proxy for the AGM to the Shareholder, stipulating that the proxy only takes effect by the Shareholder signing the attendance list, this will not affect that the Proxy granted by the Shareholder to the Proxy Holder entitles him/her to sign the attendance list on behalf of the Shareholder.
12. The Proxy is governed by Dutch law.