VASTNED RETAIL N.V.

REMUNERATION POLICY FOR THE EXECUTIVE BOARD

Adopted by the General Meeting of Shareholders on 14 April 2022 (with retroactive effect to 1 January 2022)

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1. INTRODUCTION

The current remuneration policy for the statutory management board (the 'Executive Board') of Vastned Retail N.V. ('Vastned' or the 'Company') was adopted in 2011 by the Annual General Meeting and was amended most recently on 14 April 2022 (with retroactive effect to 1 January 2022).
The Supervisory Board of Vastned (the 'Supervisory Board') will evaluate annually whether all aspects of the policy are still in line with Vastned's strategy. In case of future changes of the remuneration policy, these changes will be presented to the Annual General Meeting for adoption. The remuneration policy is put to the Annual General Meeting for adoption at least every four years.

2. OBJECTIVES VASTNED REMUNERATION POLICY

The remuneration policy contributes to the Company's strategy, long-term interests and sustainability through:

- the establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards. Vastned also aspires to compete in this area with the European "best in class" companies;
- alignment of the remuneration policy with the Vastned strategy, aimed on the stimulation of predictable and stable results;
- the further strengthening of the relationship between the Executive Board performance and remuneration;
- the alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;
- the ability to attract, motivate and retain executives of the highest level.

3. COMPONENTS TOTAL REMUNERATION

The total remuneration for the Executive Board comprises the following five components:
1. fixed remuneration;
2. short-term variable remuneration;
3. long-term variable remuneration;
4. pension plan;
5. other benefits.

4. TOTAL REMUNERATION
4.1 INTRODUCTION

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

CapCo Properties PLC	Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop AG	NSI NV
Eurocommercial Properties NV	Shaftesbury PLC
Hammerson PLC	Wereldhave NV
IGD SIIQ SpA	

The total remuneration of the Executive Board is compared against this Labour market reference group. In addition, a double fairness test is performed on the remuneration policy based on all AScX-funds.
In the present policy and in establishing the total remuneration of the Executive Board, its impact on the remuneration ratios within Vastned is taken into consideration. The principle for this is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company must at all times be reasonably proportionate to the salaries and employment conditions of Vastned's employees and must be in line with the remuneration ratios that are in effect within the company.

The reasonableness of the remuneration ratios within Vastned is continuously monitored based on benchmarks and reports, both internal and external.
In its remuneration report the Company annually reports on the remuneration of the sole member of the Executive Board (the 'Managing Director) in comparison to that of an average Vastned employee. The reference point used is the total financial remuneration of all Vastned employees (excluding the remuneration of the Managing Director) in the relevant tax year.

The present remuneration policy further took account of Vastned's identity, mission and values and public support, by shaping the policy and its implementation in such a way that the remuneration of the Executive Board receive is in line with Vastned's identity as a European listed property company whose main focus is to create long-term value for all stakeholders involved with the company. In this, special attention has been paid to the social context and the society that Vastned is part of, taking account of the business' necessary competitiveness.

The remuneration levels are determined based on the comparison with the Labour market reference group and the abovementioned double fairness test, and taking account of the pay ratios, Vastned's identity, mission and values and public support.
In view of the above, the fixed remuneration will be positioned in line with the median of the Labour market reference group and around the 25TH percentile for the total remuneration. Based on the remuneration levels per the end of 2020 both the fixed and total remuneration were positioned between the 25TH percentile and the median of the Labour market reference group.

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

4.2 FIXED REMUNERATION

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

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

The Supervisory Board has discretionary powers to adjust the fixed remuneration based on the abovementioned principles. Based on the comparison with the Labour market reference group the fixed remuneration for the Managing Director will be adjusted as per

1 January 2022, whereby the fixed remuneration remains between the 25TH percentile and the median of the Labour market reference group.
The fixed remuneration includes 8% holiday pay and is paid monthly in cash. The fixed remuneration is pensionable up to the in the respective year applicable maximum, any variable remuneration is not pensionable. Please refer to section 4.4 for additional information on pension.

4.3 VARIABLE REMUNERATION

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

4.3.1. SHORT-TERM VARIABLE REMUNERATION

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

Vastned's strategy has a clear focus on stable and predictable results. In support of this strategy, the STI is determined based on four challenging targets (each with a weight of 25%) aimed at creating long-term value for the stakeholders of the company (issues such as the strategy and other long-term interests, which include the occupancy rate of the portfolio, like-for-like gross rental growth and sustainability).

These targets encourage the Executive Board to focus on Vastned's strategy, long-term interests and sustainability, and as such contribute to them. Every year after the end of the relevant financial year an explanation of the contents of these targets will be given in the remuneration report.

The targets for the STI objectives are set annually in advance by the Supervisory Board based on the operational and strategic ambitions of the company as described in the business plan. The targets for the three qualitative STI objectives have a threshold (i.e. a minimum level that must be met for the STI to be awarded; in that case a weight of 15% of the total STI applies) and a 'maximum' award (weight of 25% of the total STI). Between the threshold and the maximum, the STI will be awarded pro rata.

The 25% qualitative STI target is determined annually by the Supervisory Board, and its realisation is evaluated by the Supervisory Board. The qualitative STI target for the Executive Board is usually focused on creating long-term value for the stakeholders of the company and improving the process-based aspects of the internal organization.

Prior to the Annual General Meeting of shareholders the Supervisory Board determines to what extent the targets have been realised. The remuneration report will explain the targets and their realisation every year. The report will be discussed during the Annual General Meeting and put to the meeting for an advisory vote.

After its determination the STI will be paid out in cash in the month of May following the Annual General Meeting.
The Managing Director can use the variable bonus to purchase Vastned shares until and to the extent that he does not meet the share-ownership guidelines (see section 4.3.3).

4.3.2. LONG-TERM VARIABLE REMUNERATION
4.3.2.1 INTRODUCTION

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

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

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

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

4.3.2.2 RELATIVE TOTAL SHAREHOLDER RETURN TEST

The Relative Total Shareholder Return test determines 40% of the LTI incentive. The RTSR is measured by determining the total shareholder return (value movements plus dividends) of the Vastned share over a period of three financial years.
The calculation is based on the basis of the average share price in the three months before the start of the performance period and the three months at the end of the performance period. This total shareholder return is then compared to a reference group of direct competitors. Depending on the positioning on total shareholder return within the reference group of direct competitors, follows a possible reward of an LTI-incentive based on RTSR. The reference group for the RTSR test is largely similar to the Labour market reference group and comprises, besides Vastned, the following companies, whereby Vastned set its goal to compete with 'best in class' companies in its sector:

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

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

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

Ranking:	1	2	3	4	5	6	7-12
Awarding RTSR:	100%	86%	72%	58%	44%	30%	0%

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

4.3.2.3 ABSOLUTE TOTAL SHAREHOLDER RETURN TEST

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

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

4.3.2.4 BUSINESS HEALTH TEST

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

As a starting point in the evaluation of this test, the impact of the annual STI targets over a period of three years will be measured. In addition, other, non-financial performance indicators will be considered. This could for example include strategic leadership, 'tone at the top', employee satisfaction, implementation of the strategy and corporate social responsibility. A quantitative Environmental, Social and/or Governance (ESG) target will represent at minimum 1/3 of the Business Health Test (representing 10% of total LTI) and a maximum of 2/3 of the Business Health Test (representing 20% of total LTI). After the conclusion of the relevant financial year, the realisation of the Business Health test will be described in the corresponding remuneration report.

4.3.3. SHARE OWNERSHIP GUIDELINES

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

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

4.3.4 POLICY IN CASE OF TAKEOVER

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

4.3.5 POLICY FOR EARLY TERMINATION OF EMPLOYMENT AGREEMENT

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

4.3.6 MALUS AND CLAW-BACK

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

4.4 PENSION PLAN

The sole member of the Executive Board participates in Vastned's pension plan. The pension plan is a defined benefit scheme. The policy includes a next of kin pension of 70% of the lifelong old- age pension. The annual pension contributions under the pension plan up to the in the respective year applicable maximum as well as the pension compensation in cash are paid by Vastned.

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

4.5 OTHER BENEFITS

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

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

5. TERM OF APPOINTMENT AND TERMINATION

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

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

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

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

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

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

6. MISCELLANEOUS

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

Cases not covered by the remuneration policy
In cases not covered by the remuneration policy, the Supervisory Board decides. Any decision must match the principles and intent of the remuneration policy as closely as possible. Where necessary, the Supervisory Board will inform the General Meeting of shareholders.

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

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

Deviations will be explained in the remuneration report.