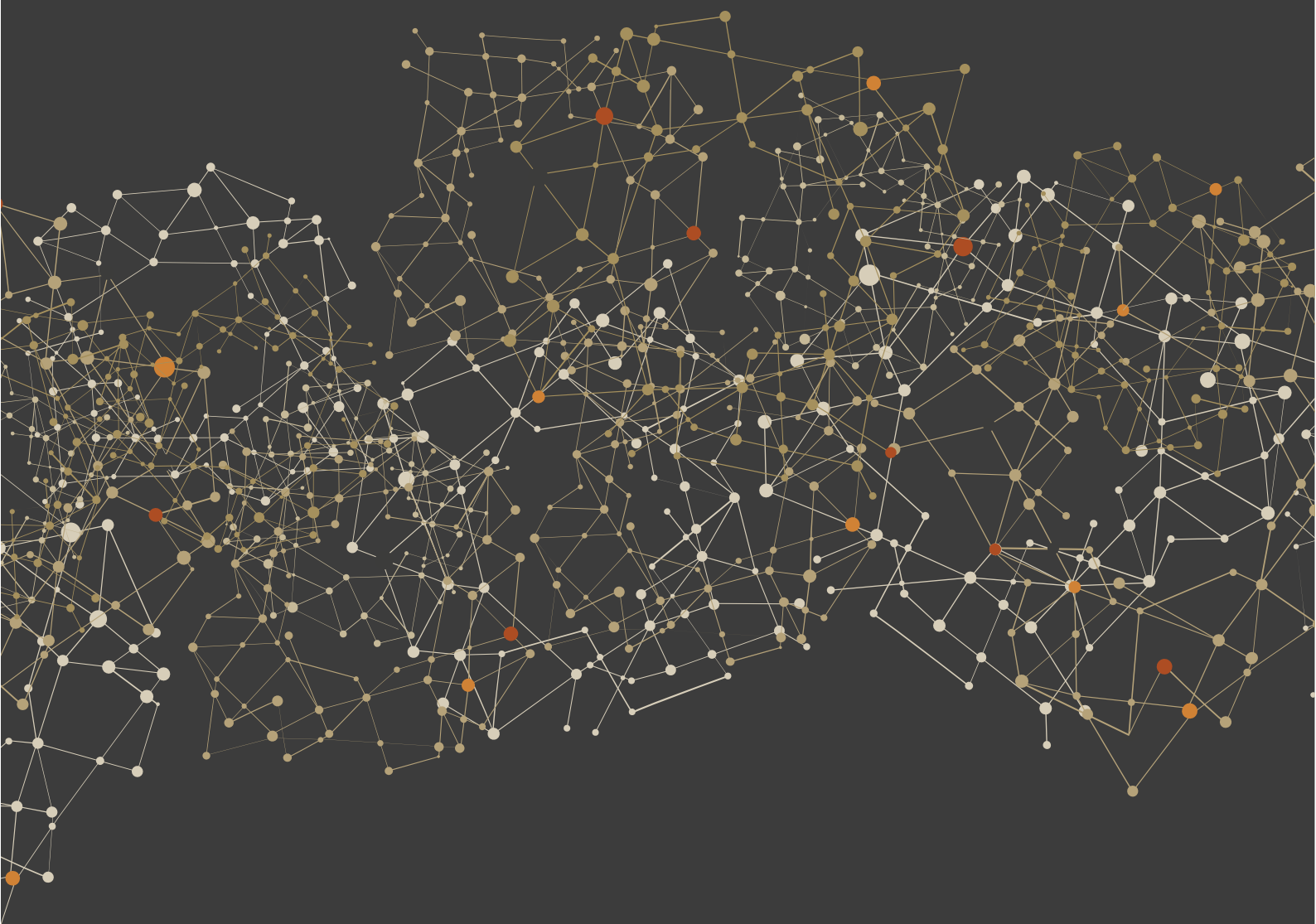


# Convening notice to the Annual General Meeting of shareholders FY 2022



# Convening notice to the Annual General Meeting of shareholders FY 2022

Vastned Retail N.V. ('Vastned' or the 'Company') invites its shareholders to attend the Annual General Meeting of shareholders ('AGM') for the 2022 financial year to be held on Thursday 20 April 2023 at 1:00 PM (CET) in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12:00 PM (noon) and will end at 1:00 PM (CET). The Annual General Meeting will be held in the Dutch language.

## Availability of meeting documents

The agenda with notes (including the 2022 annual report, which contains the 2022 financial statements, the 2022 remuneration report and the information as meant in Section 2:392(1) of the Dutch Civil Code), may be inspected on <https://vastned.com/annual-general-meeting/>

These documents may also be obtained free of charge from ABN AMRO Bank N.V. ('ABN AMRO'), by email: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) and (by appointment) from the office of the Company.

## Record date

Pursuant to the provisions in Section 2:119 of the Dutch Civil Code, attending and voting rights in the AGM of Thursday 20 April 2023 accrue to those persons listed on Thursday 23 March 2023 at the close of trading 5:30 PM (CET) on Euronext Amsterdam (the 'Record Date') as shareholders of the Company ('Shareholders') in the records of intermediaries within the meaning of the Securities (Bank Giro Transactions) Act ('Intermediaries') or otherwise as being entitled to vote at the 20 April 2023 AGM of the Company.

## Registration

Shareholders are entitled to cast votes for the shares they hold on the Record Date, provided they have registered for the meeting in time and in the way as described hereby. Shareholders wishing to attend or be represented at the AGM are requested to register on <https://www.abnamro.com/evoting> or through the Intermediaries who administrate their shares, no later than 5:30 PM (CET) on Thursday 13 April 2023 with ABN AMRO.

The Intermediaries must provide a statement to ABN AMRO on <https://www.abnamro.com/intermediary> no later than 2:00 PM (CET) on Friday 14 April 2023, listing the number of shares held by the respective Shareholder on the Record Date that are being submitted for registration.

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

## Proxies / Internet Voting (E-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 ABN AMRO no later than 5:30 PM (CET) on Thursday 13 April 2023 via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com). A copy of the proxy must be presented on the registration desk. Shareholders wishing to exercise their voting right through a digital proxy may also submit their voting instructions until 5:30 PM (CET) on Thursday 13 April 2023 on <https://www.abnamro.com/evoting>

### Registration for admission and identification

Registration for admission to the meeting on 20 April 2023 starts at 12:00 PM (CET) (noon) and ends at 1:00 PM (CET) 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 license.

### 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 1,884,670 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.

### Questions

In addition to the option of asking questions during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting to Remko Bakker, Manager Treasury & Investor Relations by email: [remko.bakker@vastned.com](mailto:remko.bakker@vastned.com) no later than 5:30 PM (CET) on Thursday 13 April 2023. Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the registration procedure.

### Other matters

For further information, please go to: <https://vastned.com/investor-relations/> or contact Vastned's Manager Treasury & Investor Relations by telephone on +31 (0)20 242 43 00 or email: [remko.bakker@vastned.com](mailto:remko.bakker@vastned.com)

The Supervisory Board  
The Executive Board

Hoofddorp, 9 March 2023

# 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 2022 of Vastned Retail N.V.

## **Appendix 4**

Proxy form / Voting instruction

# Appendix 1 – Agenda of the Annual General Meeting of Vastned Retail N.V.

Date: 20 April 2023 at 1:00 PM (CET)

1. Opening and announcements

## Review of 2022

2. Report of the Executive Board on the 2022 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 2022 financial year (**resolution**)

## Financial statements and dividend for the 2022 financial year

4. Proposal to adopt the financial statements for the 2022 financial year (**resolution**)
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2022 financial year (**resolution**)

## Discharge

7. Proposal to grant discharge to the sole member of the Executive Board for the 2022 financial year (**resolution**)
8. Proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year (**resolution**)

## Other

9. Any other business
10. Close

# Appendix 2 - Notes to the agenda of the AGM of Vastned Retail N.V. FY 2022

## **Item 2 Report of the Executive Board on the 2022 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 2022. The chairman will then invite the Annual General Meeting to discuss the results, which are described in detail in the Annual Report on the 2022 financial year. At this agenda item, questions may also be raised on the Annual Report for 2022, 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 in the Annual Report on the 2022 financial year.

## **Item 3 Remuneration report for the 2022 financial year (resolution)**

The remuneration report for the 2022 financial year contains an overview of the remuneration that was awarded to the members of the Executive Board and the Supervisory Board in 2022. The remuneration report is set out in Appendix 3 and is put to the meeting for an advisory vote in accordance with Section 2:135(b) (2) of the Dutch Civil Code.

## **Item 4 Proposal to adopt the financial statements for the 2022 financial year (resolution)**

It is proposed to the Annual General Meeting to adopt Vastned's financial statements for the 2022 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 these financial statements.

## **Item 5 Comments on the reservation and dividend policy**

The Annual General Meeting of 19 April 2013 adopted the current dividend policy, which provides for a dividend distribution of at least 75% of the direct result per share. In principle, stock dividend will not be distributed, but this is dependent on any dilution of the result and net asset value per share, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend.

## **Item 6 Dividend declaration proposal for the 2022 financial year (resolution)**

It is proposed to the Annual General Meeting to declare a total dividend for the 2022 financial year of € 1.85 per share. Following the interim dividend of € 0.59 per share paid in August 2022, the final dividend is set at € 1.26 per share. On 24 April 2023, the Vastned share is expected to quote ex-dividend, and the final dividend will be made payable on 4 May 2023.

## **Item 7 Proposal to grant discharge to the sole member of the Executive Board for the 2022 financial year (resolution)**

It is proposed to the Annual General Meeting to grant the sole member of the Executive Board full and final discharge for the performance of his duties in the 2022 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2022 financial year.

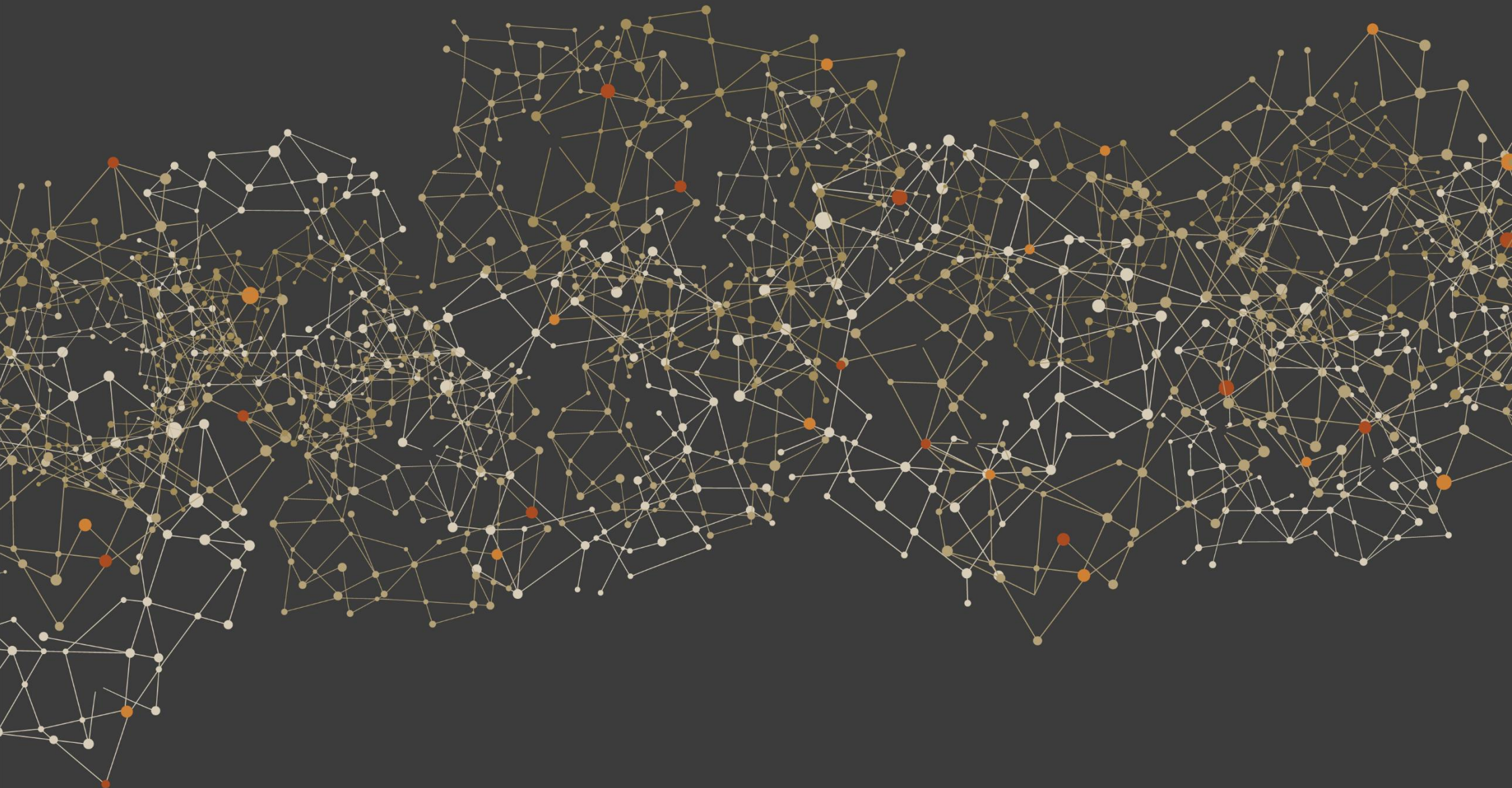
### **Item 8 Proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year (resolution)**

It is proposed to the Annual General Meeting to grant the members of the Supervisory Board full and final discharge for the performance of their duties in the 2022 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2022 financial year.

### **Item 9 Any other business**

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

## Appendix 3- Remuneration Report 2022



# Remuneration Report 2022

This remuneration report is comprised of two parts. The first part contains information on the remuneration awarded to the sole member of the Executive Board in 2022. The second part contains information on the remuneration awarded to the members of the Supervisory Board in 2022.

## 2022 Annual General Meeting

All of the resolutions of the Annual General Meeting (AGM) of 14 April 2022 have been adopted with a significant majority of 96% or more.

### Remuneration Report

The advisory vote on the 2021 Remuneration Report was positive, with 96.2% of valid votes cast in favour. Considering this positive vote, the Supervisory Board decided not to alter the structure of the 2022 Remuneration Report compared to 2021.

The proposals to adopt a (new) Remuneration Policy for both the Executive Board and the Supervisory Board with retroactive effect from 1 January 2022 were adopted with 96.1% and 99.9% of valid votes cast in favour, respectively. These proposals were, among other factors, made to comply with the implementation legislation of the Shareholders' Rights Directive, which contains provisions regarding the remuneration of both the Executive Board and the Supervisory Board. This means that the Remuneration Policy requires the approval of the General Meeting of Shareholders every four years.

The adopted amended Remuneration Policy for the Executive Board now takes into account the current composition of the Executive Board (one sole member, being the Managing Director/CEO). The total variable remuneration for the Executive Board is limited to a maximum of 100% of the fixed remuneration (unchanged). The variable remuneration is comprised of 40% short-term variable remuneration (STI) and 60% long-term variable remuneration (LTI) (unchanged). Furthermore, as of January 2022, the Remuneration Policy includes a quantitative ESG target as one of the elements in the Business Health Test (part of LTI).

The adopted amendments to the Remuneration Policy of the Supervisory Board concern a simplification. The total remuneration received by each member of the Supervisory

Board is unchanged, in addition to which there are no separate fees for committee membership, only for the chairmanship of the committees.

### Appointment of Supervisory Board members

The proposals in relation to the composition of the Supervisory Board have all been adopted by the General Meeting. Jaap Blokhuis has been reappointed for a second term of three years. Désirée Theyse has been appointed for a period of four years. Ber Buschman has been appointed for a period of two years. The terms of the Supervisory Board members have been staggered to ensure continuity. Following these three appointments, Marc van Gelder stepped down as a member of the Supervisory Board of Vastned and handed over the Chairmanship of the Supervisory Board to Mr Blokhuis. The Supervisory Board and the company expresses their sincere gratitude to Mr van Gelder for his contribution to the company since 2015 as a member of the Supervisory Board, including his six years spent as Chair.

## Remuneration of the Executive Board

### Executive Board Remuneration Policy

Vastned's current Executive Board Remuneration Policy was adopted during the Annual General Meeting on 14 April 2022 and took retrospective effect as of 1 January 2022.

The Remuneration Policy is available in full on Vastned's website:

→ <https://vastned.com/governance/>

### Policy at a glance

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 at stimulating predictable and stable results;



- The further strengthening of the relationship between the Executive Board's 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.

The policy and its implementation are shaped in such a way that members of the Executive Board receive remuneration that is in line with Vastned's identity as a European listed property company of which the main focus is to create long-term value for all stakeholders. Within this ambition, special attention is given to the social context and the society to which Vastned belongs, with due observance of the business' necessary competitiveness. The principle in this regard 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 be in reasonable proportion to the salaries and employment conditions of Vastned's employees at all times, and in line with the pay ratios in place within the company. The reasonableness of the pay ratios within Vastned is continuously monitored based on benchmarks as well as internal and external reports.

## Employment agreement of the Executive Board

### Duration of the agreement

Since 1 December 2020, Reinier Walta has held the position of interim CEO. The proposal for the appointment of Mr Walta as the sole statutory director (CEO) of Vastned was adopted during the Annual General Meeting on 15 April 2021. Mr Walta's appointment is for a four-year term, starting on 15 April 2021 and ending after the AGM held in 2025.

For the sole member of the Executive Board, Vastned must observe a termination period of six months; the member himself three months.

The employment contract of the sole member of the Executive Board complies with the Dutch Corporate Governance Code.

### Dismissal payments

Dismissal payments are limited to 12 months' fixed remuneration.

### Share ownership guidelines

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

### Position at year-end 2022

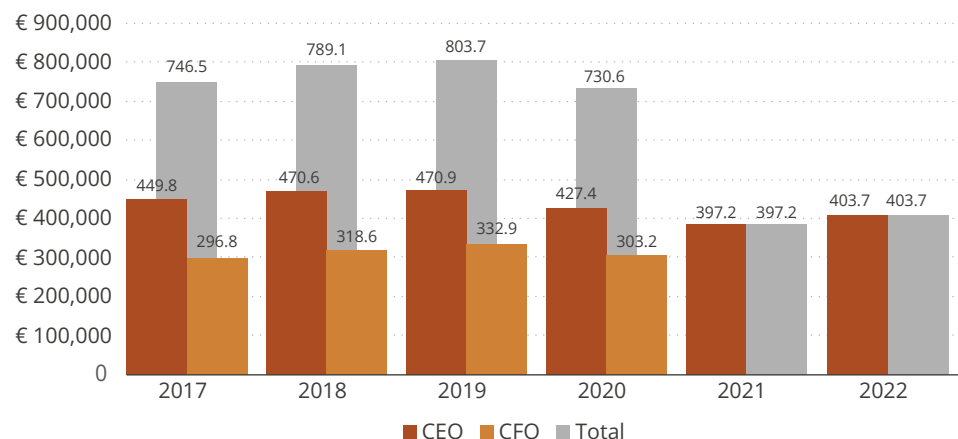
As at year-end 2022, Mr Walta had accumulated a Vastned shareholding of 7,375 shares at his own personal expense. At a closing share price of € 21.15, this represented 40% of Mr Walta's fixed remuneration as at 31 December 2022. As such, Mr Walta has yet to meet the minimum shareholding requirement. According to the share ownership guidelines outlined by Vastned, the sole member of the Executive Board is obliged to use the cash payment under the LTI plan to acquire Vastned shares until the share ownership guidelines are met.

### Fixed remuneration

As of 2022, the fixed remuneration of the CEO is € 390,000 per annum, excluding social security contributions and pension. No annual inflation adjustment is applied to the CEO's fixed remuneration.

The following diagram presents the fixed remuneration, including social security contributions, of the Executive Board during the period 2017 to 2022.

## Total fixed remuneration Executive Board report (€ thousand)



## Variable remuneration

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

### Short-term incentives

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

The first quantitative STI target in 2022 was an acquisition target to grow the portfolio by investing in assets that align with Vastned's strategy. This target had to be quantified along the lines of gross rental growth. Given the different scenario's taken into account,

most notably the rapidly changing market conditions due to the war in Ukraine, rising energy prices and rising interest rates, the Supervisory Board is aware of the impact this had on the target set at the beginning of 2022. Overall, the Supervisory Board supports the choices made by the Executive Board, which ultimately led to the divestment of five non-strategic assets with a total transaction value of € 2.2 million, which was 30% above book value. Vastned acquired one asset in 2022, Zuidplein Hoog 827 in Rotterdam, for € 1.9 million including costs.

Given the circumstances, the Supervisory Board has decided not to assign a score to this STI. In the opinion of the Supervisory Board, the appreciation for the implementation of the strategy and the response to the rapidly changing market conditions is sufficiently reflected in the scoring of the qualitative STI.

The second quantitative STI target was related to a like-for-like gross rental growth excluding waivers. The threshold for an award based on this target was a like-for-like rental growth of 2% (a 15% award applies in this case). The maximum of this target was a gross like-for-like rental growth of 4% (a 25% award applies in this case). The like-for-like gross rental growth amounted to 3.4% at year-end 2022.

The third quantitative STI target in 2022 was related to the total occupancy rate of the portfolio at year-end 2022. The threshold for an award based on this target was a total occupancy rate at year-end 2022 of at least 97% (a 15% award applies in this case) and the maximum of this target was at least 99% (a 25% award applies in this case). The occupancy rate at year-end 2022 was 98.6%.

In 2022, the objective of the qualitative STI target for the CEO focused on creating long-term value in setting the strategy and business plan of the company. The decline in the share of traditional fashion brands in the portfolio, cost control and value creation within the portfolio (i.e. by creating residential apartments) were also taken into account. In this discretionary assessment, the Supervisory Board also wishes to express that the deletion of the score for the first quantitative target of the STI affects the total score of the STI. The Executive Board has succeeded in responding flexibly to the changing market conditions and has also ensured that Vastned reported stable and strong results in 2022. The qualitative STI targets therefore scores 80% (20% of total STI).

This brings the CEO's total STI to 65% (0% + 22% + 23% + 20% realisation of the STI targets) \* 40% (weight of STI in total calculation) \* annual salary (€ 390,000) = € 101,400.

Schematically, the structure of the Executive Board's STI can be represented as follows:

#	Test	Weight of total STI	Threshold	Maximum	Realisation	STI award %	STI award absolute
1	Acquisition target	25%	-	-	-	0%	€ 0
2	Like-for-like gross rental growth	25%	2%	4%	3.4%	22%	€ 34,320
3	Occupancy Rate	25%	97%	99%	98.6%	23%	€ 35,880
4	Qualitative STI target	25%	-	-	80%	20%	€ 31,200
<b>Total</b>		<b>100%</b>				<b>65%</b>	<b>€ 101,400</b>

### Long-term incentives 2020-2022

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 2022 LTI covers the period 2020-2022.

The LTI scheme has the following three elements:

- A relative total shareholder Return (RTSR) test (40%)<sup>1)</sup>;
- An Absolute Total Shareholder Return (ATSR) test (30%)<sup>2)</sup>;
- A business health test (30%)<sup>3)</sup>.

1. The RTSR test sets 40% of the total LTI. The RTSR-test is 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: 1: 100%, 2: 86%, 3: 72%, 4: 58%, 5: 44%, 6 :30%, 7-12: 0%. In the defined peer group Vastned came third based on the figures at year-end 2022, so 72% is awarded based on the RTSR test. As a result, 72% \* 40% = 28.8% of the RTSR-based LTI is payable.

*Please note that the RTSR peer group has been updated for the remuneration for the Executive Board over the 2023 financial year onwards, please refer to the chapter 'Outlook to 2023'.*

For a full description of the test and the peer group, please refer to Paragraph 4.3.2.2 of the Remuneration Policy for the Executive Board, which can be consulted on the Vastned website.

2. The ATSR test sets 30% of the total LTI. The threshold for the realisation of the ATSR is 10% ATSR and realisation above 25% ATSR results in the maximum award. As at 31 December 2022, the total shareholder return for the period 1 January 2020 up to and including 31 December 2022 was – 9.12%. Given that, at the reference date, the ATSR for the period 1 January 2020 up to and including 31 December 2022 was not above 10% at year-end 2022, 0% LTI is payable based on the ATSR test.

For a full description of the test, please refer to Paragraph 4.3.2.3 of the Remuneration Policy for the Executive Board, which can be consulted on the Vastned website.

3. The Business Health Test determines 30% of the total LTI. The purpose of the test is to ensure, to the extent possible, that short-term incentives are not predominant in determining the policy and that the Executive Board keeps the long-term strategy in mind at all times. As a starting point for the test's evaluation process, the impact of the annual STI targets over a three-year period is measured. Other, non-financial performance indicators are also considered, including 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 represents 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).



The Supervisory Board has evaluated the Executive Board's strategic leadership, the tone at the top (important also in the context of risk management), employee satisfaction, the implementation of the strategy and the objectives the Executive Board has set for itself regarding corporate social responsibility. The Remuneration and Nomination Committee has also taken these aspects into account in its deliberations. This formed part of an extensive 360-degree evaluation of the sole member of the Executive Board, for which several discussions were held with staff, members of the Executive Committee and various country managers. In these interviews, questions are asked about the prevailing culture within Vastned. This verifies the extent to which behaviour and actions are aimed at long-term value creation. In the view of the Supervisory Board, the CEO's attitude and behaviour are aimed at creating long-term value for Vastned and its stakeholders. The culture within Vastned can be described as open, informal, professional and aimed at serving the interests of all stakeholders. The 360-degree review resulted in a positive evaluation of Mr Walta.

### ESG target included in Business Health Test

At the start of 2022, a new target was set to increase the eligible assets of the portfolio to 25% of the total market value. These eligible assets relate to assets that can be used for green loans in line with Vastned's Green Finance Framework. At year-end 2021, 10% of the assets were eligible. To quantify this target, the following steps were targeted: 2022: 15%; 2023: 20%; 2024: 25%. The data collection process began in 2022 with the renewal of the energy labelling of the 15 most valuable assets in the Netherlands. This resulted in a major increase in the percentage of eligible assets (25%), as a result of which these assets scored well in terms of theoretical energy performance. This already signifies a 100% score for the ESG element of the Business Health Test (total 10% of LTI), while the 25% threshold was set for 2024. However, this score is mainly due to the new assessment method and renewed energy labelling framework in the Netherlands. The Supervisory Board is pleased with these initial results, though it is also of the opinion that the ESG target should be updated to a transparent and science-based decarbonisation pathway aligned with the Paris Agreement. Therefore, starting in the Netherlands, 2023 will be used to inventory Vastned's portfolio in order to subsequently set realistic and ambitious targets that can be followed by the Carbon

Risk Real Estate Monitor (CRREM). A clear framework and target for the updated ESG target will be included in the 2023 Remuneration Report.

The total Business Health Test scored 50% which results in a 15% payout.

For a full description of the Business Health Test, we refer to Paragraph 4.3.2.4 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website.

This brings the CEO's total LTI to 43.8% (28.8% + 0% + 15% realisation of the LTI targets) \* 60% (weight of LTI in total calculation) \* annual salary (€ 390,000) = € 102,492.



Schematically, the structure of the sole member of the Executive Board's LTI for the period 2020-2022 can be represented as follows:

#	Test	Weight of total LTI	Realisation test	LTI award %	LTI award absolute	Comments
1	Relative Total Shareholder Return test ('RTSR')	40%	3	28.8%	€ 67,392	Vastned finished in 3 <sup>rd</sup> position within the reference group position within the reference group
2	Absolute Total Shareholder Return test ('ATSR')	30%	-9.12%	0%	€ 0	No payment because the minimum was not achieved
3	Business Health test	30%	50%	15%	€ 35,100	The Business Health Test resulted in a 15% payout
Total		100%		43.8%	€ 102,492	

The total variable remuneration (STI + LTI) amounts to € 203,892 which equates to 52% of the fixed remuneration.

#### Incentives Executive Board 2021

The Supervisory Board has not availed itself of its right to adjust or recover the incentives awarded to the sole member of Executive Board during the 2021 reporting year or earlier.

## Pension

The sole member of the Executive Board does not pay his own contributions to his pension schemes; these contributions are paid by Vastned. Mr Walta's pension was based on a defined contribution scheme as of 1 January 2020. Based on the Pension Agreement, the expected retirement age for Mr Walta is 68 years and three months.

#### Pension compensation

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

The pension contribution for Mr Walta in 2022 was € 27,778 for the part up to the maximum pensionable salary in that year. For the part above the maximum pensionable salary, Mr Walta received compensation of € 38,522 in 2022. This pension compensation does not qualify as part of the fixed remuneration. The total compensation was € 66,300 (17% \* € 390,000; fixed remuneration). Based on tax legislation, the partner pension under the pension scheme that is in effect at Vastned is also limited.

## Loans

Vastned did not provide any loans or guarantees to the sole member of the Executive Board in 2022.



## Total remuneration

### Overview of total remuneration paid to the sole member of the Executive Board

The table below presents the remuneration awarded to the Executive Board in 2022 (€):

	Fixed Remuneration	Social security contributions	Pension <sup>1)</sup>	Other benefits <sup>2)</sup>	STI	LTI	Total
Reinier Walta	390,000	13,732	72,979	24,914	101,400	102,492	705,517

1) Including WIA top-up premiums.

2) Concerns expenses relating to company car.

Remuneration and operating results	2022	2021	2020	2019	2018
Operating result					
Turnover (x € 1,000)	66,378	62,216	64,916	69,288	77,060
Direct result (x € 1,000)	35,177	33,058	31,727	35,041	40,354
Average remuneration (on full-time basis)					
Directors of the company (x € 1,000)	681	705	502	628	736
• CEO <sup>1)</sup>	681	705	585	734	879
• CFO <sup>1)</sup>	–	–	419	521	593
Employees of the company (x € 1,000)	108	104	108	106	110
Pay ratio	6.3	6.8	4.6	5.9	6.7

1) Including social insurance contributions and pension, excluding other benefits. Further context is required regarding remuneration paid with respect to the CFO and CEO positions during the period 2017-2022. Specifically, the CFO remuneration figures presented in the table for the years 2017 to 2020 inclusive relate to remuneration paid to Vastned's former CFO (and current CEO), Reinier Walta. The CEO remuneration figures for the years 2017-2020 inclusive relate to remuneration paid to Vastned's former CEO, while the CEO remuneration figures presented for the years 2021 and 2022 relate to remuneration paid to Mr Walta. The CEO remuneration figures presented for 2021 and 2022 include the period Mr Walta spent as interim CEO before taking up the CEO position on a permanent basis on 15 April 2021.

## Pay ratios within Vastned

In accordance with the best-practice provisions in the Dutch Corporate Governance Code, Vastned reports on the pay ratios of the Executive Board in comparison to those of a 'representative reference group' defined by the company. Vastned has elected to compare the remuneration of the CEO Mr Walta for the whole of 2022 with that of the average employee.

The total financial remuneration (i.e., excluding non-financial remuneration elements such as travel expenses, but including pension charges) of all Vastned employees (excluding the remuneration of the CEO) for the relevant tax year was used as the reference point. To calculate the ratio, the salaries of employees who, as at 31 December 2022, had not yet been employed for a full year were annualised as if the relevant employee had been employed throughout the year. Adjustments in this calculation were made in case his/her predecessor was employed part of the remaining period of the year. Using this method, the ratio between the CEO's remuneration as presented in the diagram on the left and that of an average employee for the 2022 tax year was 6.30: 1 (2021: 6.80: 1, 2020: 4.60: 1, 2019: 5.90: 1, 2018: 6.70: 1).



## Outlook to 2023

In accordance with the remuneration policy the Supervisory Board ensures periodic updating of the peers in the Labour Market Reference Group and the peers of the Relative Total Shareholder Return (RTSR) test. The last update dates from 2019. During 2022, the Supervisory Board has retained Deloitte to support in conducting both a Labor Market Reference Group – and RTSR Reference Group review. As of January 2023, the Supervisory Board adjusted the two peer groups to keep them relevant within the framework of the remuneration policy. Subsequently, market benchmarking assessments against the updated Labour Market Reference Group have been conducted for the CEO and Supervisory Board positions.

## Labour Market Reference Group

The Labour Market Reference Group is defined in line with the strategic focus, complexity, and ambition of Vastned. The composition of Vastned's Labour Market Reference Group was reviewed to ensure alignment with the framework of the remuneration policy and to ensure a future-proof composition.


After a careful evaluation, the Supervisory Board has decided to make adjustments to the composition and to remove *Shaftesbury* and *Deutsche EuroShop* because of expected ceasing existence (*Shaftesbury*) or potential delisting (*Deutsche EuroShop*). To re-balance the group and remain in line with the broader remuneration policy framework the Supervisory Board has selected four new peers. Based on a comparability analysis, taking into consideration size factors, business model and Vastned's positioning within the peer group, *Retail Estates*, *Hamborner REIT*, *Deutsche Konsum REIT* and *Capital & Regional* have been added to the Labour Market Reference Group.

## Labour Market Reference Group (as at 1 January 2023)

CapCo Properties*	PLC Klépierre SA
Citycon Oyj	Mercialys SA
Deutsche Euroshop 	NSI NV
Eurocommercial Properties NV	AG Shaftesbury PLC* 
Hammerson PLC	Wereldhave NV
IGD SIIQ SpA	Retail Estates 
Hamborner REIT 	Deutsche Konsum REIT 
Capital & Regional 	

\* Capital and Counties Properties (Capco Properties) and Shaftesbury have reached an agreement on a recommended all-share merger, and the shareholders of both companies have voted in favour of the proposal.

 Added

 Removed

## Benchmark results Labour Market Reference Group and AScX index

The remuneration levels are determined based on the comparison with the Labour Market Reference Group and a double fairness test based on all AScX constituents, and taking account of the pay ratios, Vastned's identity, mission and values and public support. The Remuneration Policy states that fixed remuneration will be positioned in line with the median of the Labour Market Reference Group and around the 25<sup>th</sup> percentile for the total remuneration. However, the results of the assessment undertaken in January 2023 show that positioning against the updated Labour Market Reference Group and the AScX funds is just above the 25<sup>th</sup> percentile on fixed compensation and drops below the 25<sup>th</sup> percentile on total direct compensation considering both the target and maximum opportunities. There are two main drivers for the decline in positioning as more elements are included. First, Vastned's variable compensation target opportunities are below the 25<sup>th</sup> percentile market levels against both reference groups. Secondly, the maximum leverage of the variable compensation opportunities in the market is typically higher.



Given the positioning in terms of size (market cap) of Vastned within the respective reference groups, this positioning is in line with expectations. Based on this benchmark study, the Supervisory Board is of the opinion that no adjustments to the current remuneration structure are necessary. The current total remuneration of the Executive Board takes into account the impact on the remuneration ratios within Vastned and is reasonably proportional to the salaries and employment conditions of Vastned's employees. Furthermore, the current remuneration takes into account Vastned's identity, mission and values and public support in such a way that the remuneration of the Executive Board is in line with Vastned's identity as a European listed property company, the main focus of which is to create long-term value for all stakeholders involved with the company.

## Relative Total Shareholder Return ('RTSR') reference group



The RTSR reference Group consists of companies considered to be best in class in Vastned's sector. In accordance with the remuneration policy, the RTSR reference group largely follows the Labour Market Reference Group. Hence, *Shaftesbury* and *Deutsche Euroshop* are removed from the RTSR reference group as for similar reasons as for the Labour Market Reference Group. In addition to Labour Market Reference Group's comparability analysis, an independent comparability analysis, taking into consideration share profile characteristics, for *Retail Estates*, *Hamborner REIT*, *Deutsche Konsumand Capital & Regional* was conducted to identify whether these companies would also be suitable as an RTSR peer. Following this analysis, the Supervisory Board decided to include *Retail Estates* and *Hamborner REIT* as RTSR peers.

The change in the composition of the RTSR peer group will affect the RTSR scoring from 2023 onwards. For the outstanding 2021-2023 and 2022-2024 LTI grants, it is decided that performance of Deutsche EuroShop and Shaftesbury will be indexed with the average performance of the remaining peers, starting at the moment of delisting, until the end of the performance period for both grants.

### Relative Total Shareholder Return reference group (as at 1 January 2023)

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

\* Capital and Counties Properties (Capco Properties) and Shaftesbury have reached an agreement on a recommended all-share merger, and the shareholders of both companies have voted in favour of the proposal.

 Added  
 Removed

# Remuneration of the Supervisory Board

The members of the Supervisory Board receive a compensation at a competitive level that does not include performance-based elements. This is to ensure the remuneration contributes to safeguarding independent expert supervision in the interests of the company and its long-term performance.

## Supervisory Board Remuneration Policy

The remuneration system applicable to the Supervisory Board was adopted at the Annual General Meeting on 14 April 2022 with retroactive effect from 1 January 2022. The new policy fulfils the requirements regarding the remuneration policy for supervisory directors, which were introduced into Dutch company law in order to implement the Shareholders' Rights Directive. The new Remuneration Policy of the Supervisory Board concerns a simplification.

The new Remuneration Policy explicitly excludes an increase in the total remuneration received by each member. Instead, the policy entails the simplification of the current remuneration system in reflection of the size of the Supervisory Board (three members) and to avoid double counting (for example, in the case of a member being both a member of the Audit and Compliance Committee and Chairman of the Remuneration and Nomination Committee). The new policy therefore only provides supplements for chairmanships of specific committees, as a result of which separate supplements for membership will be discontinued. This takes into account the division of roles within the composition of the Supervisory Board, as well as the compact size of the Board.

## Benchmark results Labour Market Reference Group and AScX index

Like with the total remuneration of the Executive Board, in January 2023 the total remuneration of Vastned's Supervisory Board was compared with the updated Labour Market Reference Group as at 1 January 2023. The findings of this comparison were then compared by way of a double reasonableness test with the companies in the AScX index. The benchmark survey showed that the total remuneration of the Chair and the members of the Supervisory Board were between the 25th percentile and the median market against the labour market reference, while it is positioned just below the 25<sup>th</sup> percentile of the AScX funds. With regards to the committee fees, Vastned Chair fees are at the lower end of the market, aligned somewhat more with the Dutch market context than the European peers.

This positioning is in line with expectations given Vastned's size in terms of market capitalisation relative to the members of the respective reference groups. Based on this benchmark study, the Supervisory Board is of the opinion that no adjustments to the current remuneration structure are necessary.

## Remuneration Supervisory Board

The remuneration of the Supervisory Board as at 31 December 2022 is as follows:

Chair	€ 52,750
Member (not being Chair)	€ 36,000
• Supplement Chair Audit and Compliance Committee	€ 7,750
• Supplement Chair Remuneration and Nomination Committee	€ 6,750
• Expense allowance *	€ 1,250

\* All members received a fixed expense allowance for travel and accommodation of € 1,250 per year, excluding VAT.



## Overview of the remuneration granted to the Supervisory Board in 2022

The table below presents the remuneration awarded to the Supervisory Board in 2022 (€):

	Supervisory Board	Chair Audit and Compliance Committee	Chair Remuneration and Nomination Committee	Expense Allowance	Total
Marc van Gelder <sup>1)</sup>	15,385			365	15,750
Jaap Blokhuis	47,865	2,260	*	1,250	51,375
Désirée Theyse	25,500	5,490		885	31,875
Ber Buschman	25,500		4,781	885	31,167
<b>Total</b>	<b>114,250</b>	<b>7,750</b>	<b>4,781</b>	<b>3,385</b>	<b>130,167</b>

1) Retired 14 April 2022.

\* Jaap Blokhuis waived his supplement for being Chair of the Remuneration and Nomination Committee until 14 april 2022.

## Overview of the remuneration granted to the Supervisory Board during 2022 - 2018

The table below presents the remuneration awarded to the Supervisory Board in 2022 – 2018 (x € 1.000):

	2022	2021	2020*	2019	2018
Marc van Gelder	15.8	54	48	53	53
Charlotte Insinger		13	39	44	44
Jaap Blokhuis	51.4	47.5	38	29	
Marieke Bax			20	43	43
Jeroen Hunfeld				12	41
Désirée Theyse	31.9				
Ber Buschman	31.2				
<b>Total</b>	<b>130.2</b>	<b>114.5</b>	<b>145</b>	<b>181</b>	<b>181</b>

\* Including a 15% voluntary waiver over the months of May to December 2020 in connection with COVID-19.

# Appendix 4 Proxy form / Voting instruction

## Proxy form / Voting instruction

for the Annual General Meeting of shareholders (hereinafter: 'the AGM') of Vastned Retail N.V. (hereinafter: 'Vastned') to be held on Thursday 20 April 2023 at 1:00 PM (CET) in the Rosarium, Amstelpark 1 in Amsterdam. Registration for admission starts at 12:00 PM (CET) (noon) and will end at 1:00 PM (CET). The AGM will be held in the Dutch language.

If you are entitled to vote, but 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) The Executive Board of Vastned Retail N.V.
- (ii) An independent third party of your choice (as referred to in Dutch Corporate Governance code best-practice provision 4.3.2.) The proxy holder must submit the written proxy at the AGM along with the certificate of registration<sup>1</sup> and a valid ID.

The proxy is subject to Vastned's 'Conditions for Granting Proxies' set out on the next 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) The Executive Board of Vastned N.V.  
☐ (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, this form and the certificate of registration must be received no later than 5:30 PM (CET) on Thursday 13 April 2023 by ABN AMRO at the following email address:  
[ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)

Please note that an electronic voting instruction may also be given via <https://www.abnamro.com/evoting> until 5:30 PM (CET) Thursday 13 April 2023 at the latest.

<sup>1</sup> 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 20 April 2023 at 1:00 PM (CET)

Item	Subject	Vote (please tick your choice with an X)		
		in favour	against	abstention
3	Remuneration Report for the 2022 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Proposal to adopt the financial statements for the 2022 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2022 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to grant discharge to the sole member of the Executive Board for the 2022 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 2022 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

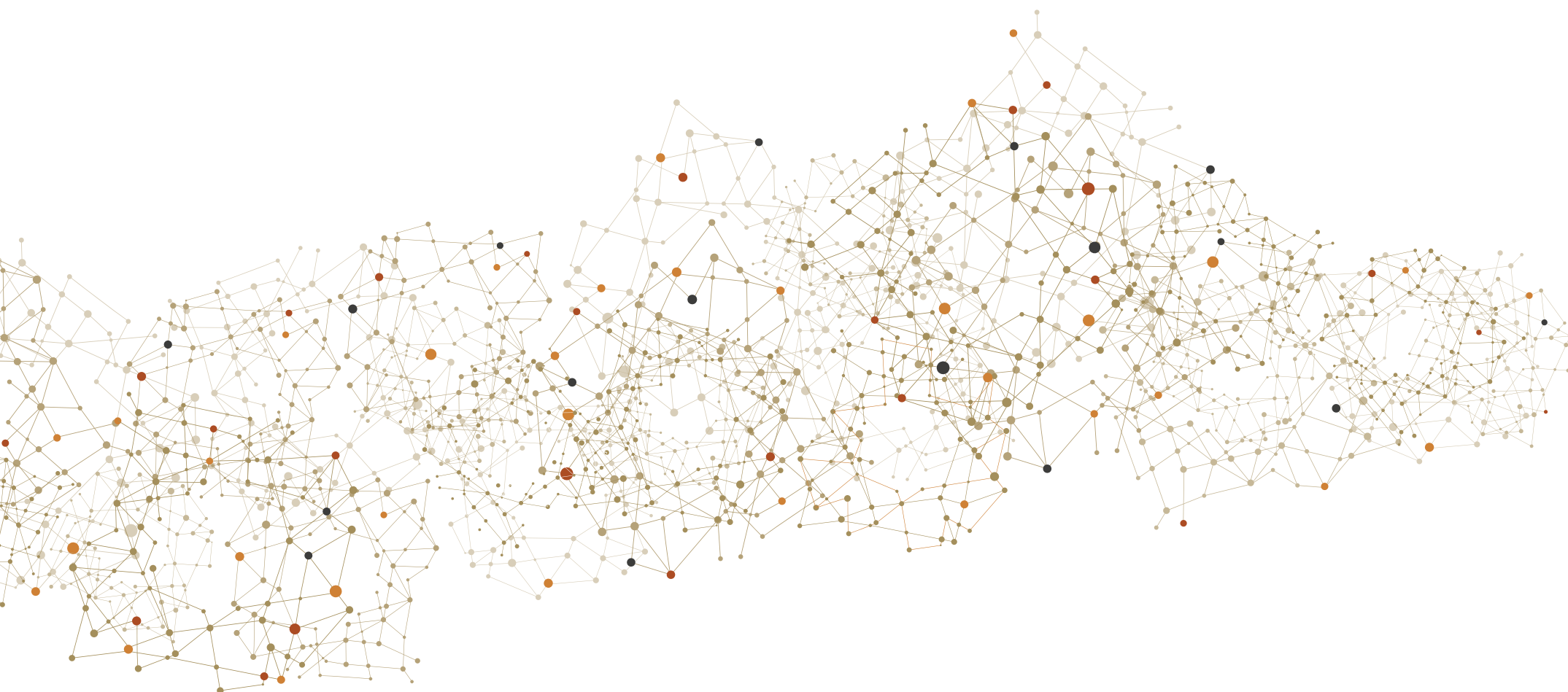
Name: \_\_\_\_\_ Initials: \_\_\_\_\_

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 Record Date of the AGM 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 by email: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).
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.



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