

**WITHDRAWAL REQUEST**  
**IN CONNECTION WITH THE CROSS-BORDER MERGER**  
**OF VASTNED RETAIL N.V. AND VASTNED BELGIUM NV**

During the extraordinary general meeting of Vastned Retail N.V. held on 25 September 2024 (the "**Extraordinary General Meeting**"), it was resolved that Vastned Retail N.V. ("**Vastned Retail**") will merge (the "**Merger**") with and into Vastned Belgium NV ("**Vastned Belgium**").

Any shareholder of Vastned Retail who voted against the resolution to effect the Merger at the Extraordinary General Meeting and who does not wish to receive shares in Vastned Belgium pursuant to the Merger may exercise a withdrawal right by filing a request (a "**Withdrawal Request**") with Vastned Retail for a cash compensation (the "**Cash Compensation**") within one month after the date of the Extraordinary General Meeting (i.e., until and including on 25 October 2024, the "**Withdrawal Request Expiration Date**"). A Withdrawal Request must be made using this form.

A Withdrawal Request may only be made in respect of ordinary shares in Vastned Retail ("**VNL Shares**" and each a "**VNL Share**") that such shareholder (i) held at the record date of the Extraordinary General Meeting (i.e., on 28 August 2024) and in respect of which such shareholder voted against the resolution to effect the Merger and (ii) still holds at the time this Withdrawal Request is filed.

Any shareholder of Vastned Retail who voted against the resolution to effect the Merger is advised to also separately consider whether or not to file a Withdrawal Request. Filing of a Withdrawal Request will restrict such shareholder's ability to trade its VNL Shares. A shareholder of Vastned Retail who does not wish to receive shares in Vastned Belgium pursuant to the Merger may alternatively consider selling its VNL Shares at any time prior to the effective date of the Merger (i.e., before 1 January 2025).

The Cash Compensation to be received by a shareholder of Vastned Retail for each VNL Share for which a Withdrawal Request was properly made and received by ABN AMRO Bank N.V. ("**ABN AMRO Bank**") (c/o Vastned Retail) ultimately on the Withdrawal Request Expiration Date (each a "**VNL Exit Share**") will be determined in accordance with the formula included in Vastned Retail's articles of association as amended on the date of the Extraordinary General Meeting. The Cash Compensation per VNL Exit Share is equal to the volume weighted average price of a VNL Share on Euronext Amsterdam in the last five trading days prior to (and excluding) the effective date of the Merger (the "**Formula**").

Any Cash Compensation payable with respect to one or more VNL Exit Shares will be paid, or procured to be paid, by Vastned Belgium within ten (10) business days following the effective date of the Merger. The Cash Compensation will be paid net of any Dutch dividend withholding tax or other tax that is required to be withheld by applicable law.

A further explanation of the Merger and the withdrawal right is given in the common draft terms of the Merger (the "**Merger Proposal**") and the board report of Vastned Retail with respect thereto (the "**VNL Board Report**"), which can be found on the website of Vastned Retail (<https://vastned.com/merger-documents/>).

The following information must be provided:

Name shareholder (the "Shareholder"):	.....
Shareholder's address:	..... ..... ..... .....
Number of the Shareholder's Shares for which the withdrawal right is exercised (the "Exit Shares"):	.....
<u>Details about the Shareholder's bank account for payment of the Cash Compensation and the interim dividend paid on the Exit Shares:</u>	
IBAN / account number:	.....
BIC:	.....
Name of bank:	.....
<u>Details about the securities account in which the Exit Shares are held:</u>	
Name of intermediary:	.....
E-mail address intermediary:	.....
Securities account number:	.....

**Voting evidence**

If the Shareholder gave a voting instruction by electronic proxy through [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the intermediary who administrate the Exit Shares, the Shareholder must provide written evidence that the Exit Shares were voted in its name against the proposal to effect the Merger. If the Shareholder or a proxy holder of such Shareholder voted the Exit Shares at the Extraordinary General Meeting in person, no further evidence of such vote will be required.

### **Confirmations, acknowledgements and undertaking by the Shareholder**

By filing this Withdrawal Request, the Shareholder confirms, acknowledges and undertakes the following:

- (a) the Shareholder is the holder of the Exit Shares;
- (b) the Exit Shares were held by the Shareholder on 28 August 2024, being the record date for the Extraordinary General Meeting, and the Shareholder still holds the Exit Shares at the time of filing of this Withdrawal Request;
- (c) at the Extraordinary General Meeting, the Shareholder voted against the proposal to effect the Merger on the Exit Shares;
- (d) the Merger Proposal and the VNL Board Report contain information regarding the Merger and the withdrawal right;
- (e) the Cash Compensation for the Exit Shares will be calculated in accordance with the Formula;
- (f) the Shareholder shall receive the Cash Compensation net of any Dutch dividend withholding tax or other tax that is required to be withheld by applicable law; and
- (g) the Shareholder will not transfer the Exit Shares to any person, except with the prior written approval of Vastned Retail, until the effective time of the Merger (as a result of which the Exit Shares will be cancelled (*vervallen*) by operation of law) or such earlier date as Vastned Retail may publicly announce that the Merger will not be completed. This approval right is granted to allow Vastned Retail to facilitate implementation of the intended legal effect to the Shareholder's irrevocable application (*i.e.*, that at the effective time of the Merger, the Exit Shares will be exchanged for a Cash Compensation in lieu of shares in Vastned Belgium).

### **Shares held through a bank or other securities intermediary**

If Exit Shares are held by the Shareholder in an account with ABN AMRO Bank acting as intermediary, ABN AMRO Bank will transfer those Exit Shares into a separate account with ABN AMRO Bank. If Exit Shares are held by the Shareholder in an account with another intermediary, the Shareholder must procure that those Exit Shares are transferred by that intermediary to, and received by, ABN AMRO Bank no later than on the Withdrawal Request Expiration Date.

This Withdrawal Request will serve as an irrevocable instruction to the relevant intermediary:

- (a) to forward by email a copy of the Withdrawal Request to [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com); and
- (b) to effectuate an immediate book-entry transfer of the Exit Shares to the separate account with ABN AMRO Bank as described above.

The Shareholder must comply with any further requirements the intermediary or ABN AMRO Bank may impose with respect to the transfer of the Exit Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. The exact time required to complete the process may vary amongst intermediaries. Following such transfer, the Exit Shares cannot be traded on any stock exchange.

### **Shares held through a broker, dealer, commercial bank, trust company or other nominee**

Persons holding (an economic or beneficial interest in) VNL Shares that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee (in each case, not being an intermediary within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)) and wishing to have a Withdrawal Request submitted in respect of such VNL Shares, should contact such broker, dealer, commercial bank, trust company or other nominee on how to procure the exercise of the withdrawal right with respect to those VNL Shares (if at all possible).

### **Submission and due date**

This Withdrawal Request, duly completed (including voting evidence, where required) and signed, must be submitted, in writing or per email, to the following address or e-mail address (with a copy to the Shareholder's own intermediary unless that intermediary is ABN AMRO Bank):

ABN AMRO Bank N.V.  
c/o Vastned Retail N.V.  
Department: Corporate Broking & Issuer Services (HQ7212)  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
Email: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

In addition, with respect to a Shareholder holding Exit Shares in an account in its name with another intermediary than ABN AMRO Bank, the exercise of the withdrawal right will not be valid unless ABN AMRO Bank has received no later than on the Withdrawal Request Expiration Date both a duly completed and signed Withdrawal Request, at the address or e-mail address set forth above, and those Exit Shares, as described under "*Shares held through a bank or other securities intermediary*" under (b).

It is understood that the method of delivery of a Withdrawal Request is at the sole cost, option and risk of the Shareholder and that delivery thereof will only be deemed made when actually received by ABN AMRO Bank, at the address or e-mail address set forth above. If delivery is by mail, registered mail with return receipt requested is recommended. In all cases, sufficient time should be allowed to ensure timely delivery by the Withdrawal Request Expiration Date.

Any Withdrawal Request that is incomplete, unclear, unsigned or otherwise improperly made and/or that is not fully and correctly received at the address or e-mail address set forth above by the Withdrawal Request Expiration Date (regardless of when such Withdrawal Request was dated, signed and/or sent to Vastned Retail) may be considered invalid and may be disregarded, in which case the Shareholder who made such Withdrawal Request shall not be entitled to receive Cash Compensation. Vastned Retail reserves the absolute right to waive, in its sole discretion, any defect or irregularity in the exercise of any withdrawal right (including any defect or irregularity in any Withdrawal Request or the delivery thereof), irrespective of whether or not similar defects or irregularities are waived in respect of any other shareholder. Neither Vastned Retail nor ABN AMRO Bank has any obligation to notify any person of any defect or irregularity in the exercise of any withdrawal right.

THIS WITHDRAWAL REQUEST HAS BEEN SIGNED ON:

..... 2024

Signature Shareholder: .....

Co-signature of the pledgee /  
usufructuary if the Exit Shares are  
pledged / encumbered with a right of  
usufruct: .....

Name Shareholder: .....

Name pledgee/usufructuary: .....