



Ferdinand Bolstraat 120-126, Amsterdam
Vastned Retail

Graanmarkt 13, Antwerpen
Vastned Belgium

Extraordinary General Meeting

Vastned Retail

***25 September 2024
10:00 AM (CET)***

Agenda

1. Opening and announcements

Merger

2. Proposal to amend the Articles of Association (**resolution**)
Signing of amended Articles of Association
3. Proposal to enter into the Merger (**resolution**)

Discharge

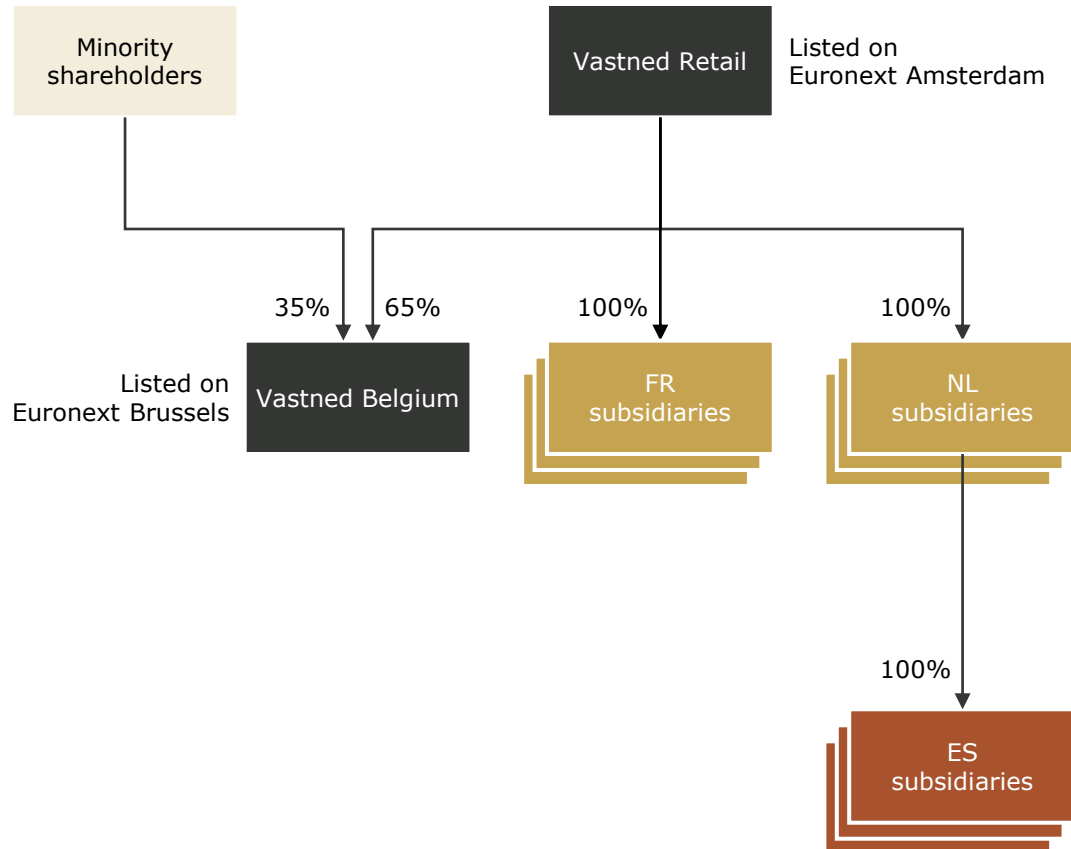
4. Proposal to grant discharge to each member of the Executive Board (**resolution**)
5. Proposal to grant discharge to each member of the Supervisory Board (**resolution**)

Other

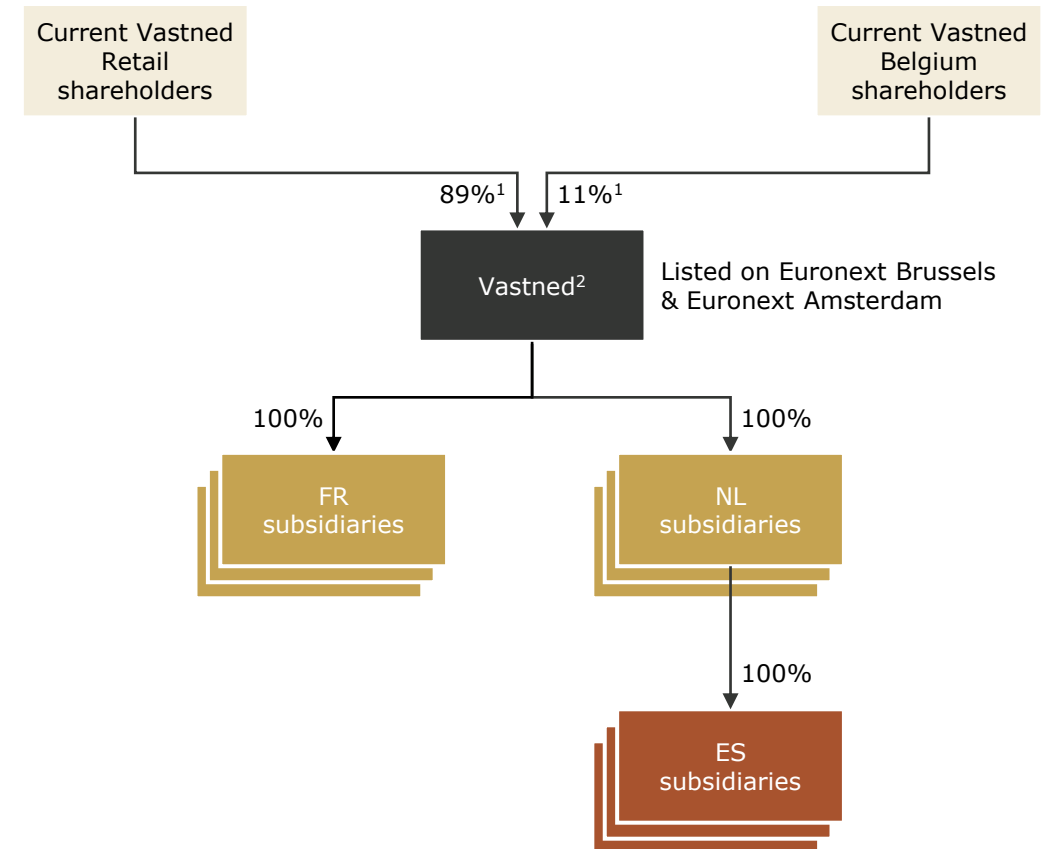
6. Any other business
7. Close

Reverse merger of Vastned Retail and Vastned Belgium

Simplified current structure



Simplified envisaged structure post reverse merger



1. Assuming no exercise of withdrawal rights; 2. Current Vastned Belgium entity, which will be renamed to "Vastned"

Strong support for the transaction

Strong shareholder support

- Five major Vastned Retail shareholders, representing more than 42% of the voting rights¹, support the merger and signed merger support agreements
- These five major shareholders irrevocably committed to vote in favour of the merger and other resolutions at this EGM

Unanimous board support

- Both the Executive Board and Supervisory Board of Vastned Retail unanimously support the merger
- The independent directors of Vastned Belgium also support the merger
- The Vastned Retail Boards and Vastned Belgium's independent directors recommend to vote in favour of the merger at the EGMs

Vastned Belgium EGM

- Vastned Retail to vote in favour of the merger at the Vastned Belgium EGM, to be held this afternoon, representing 65.5% voting rights
- This vote is conditional on this EGM voting in favour of the transaction

Simplified structure unlocking value for all stakeholders



Leysstraat 28/32 Kipdorpvest, Antwerpen
Vastned Belgium

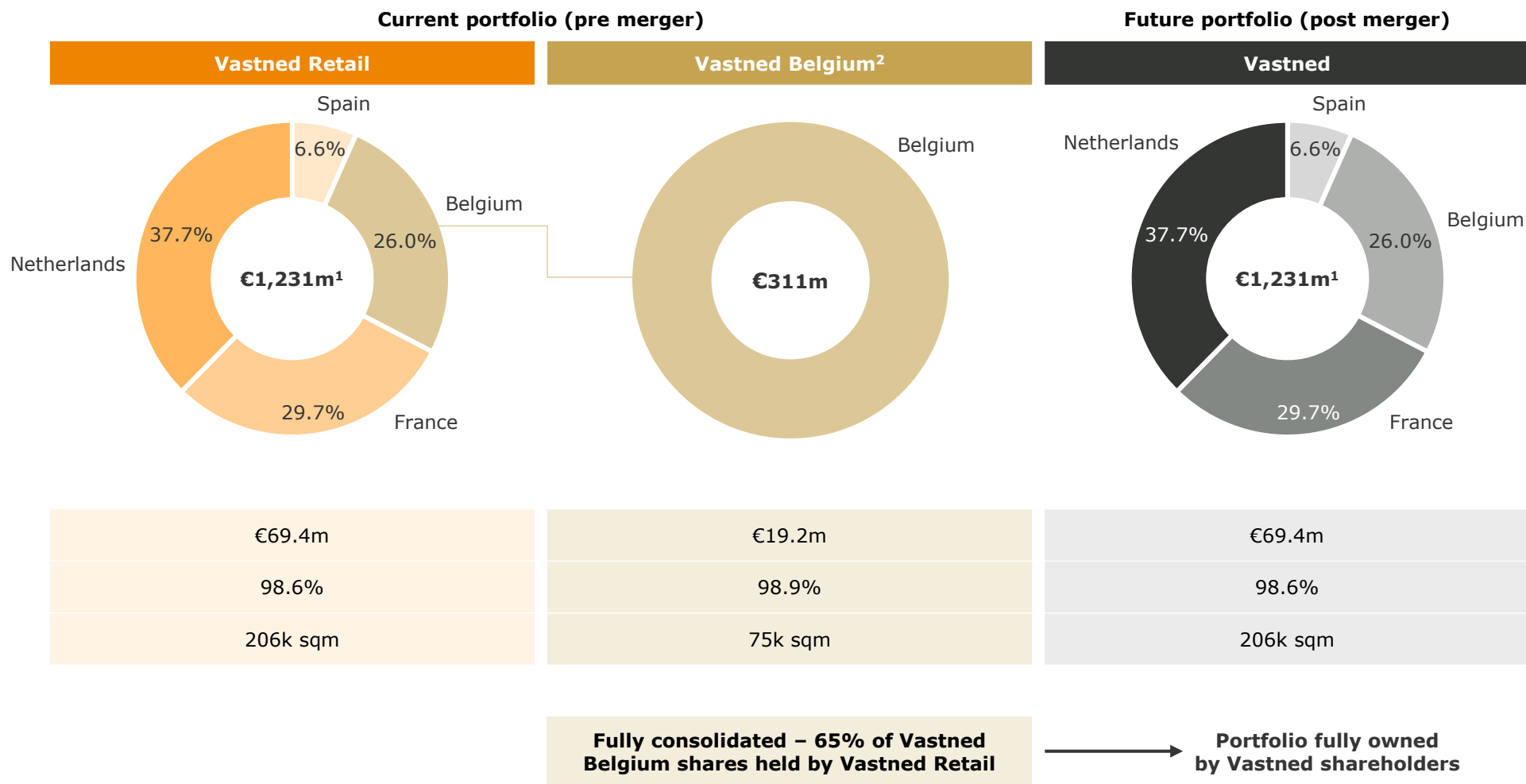
1	Simplification	<ul style="list-style-type: none"> - Organisational simplification with one listed entity, with trading on Euronext Brussels and Euronext Amsterdam - Simplified governance structure
2	Operational synergies	<ul style="list-style-type: none"> - Expected future recurring annual general cost savings of approximately €2.0-2.5m, outweighing increased fiscal costs in the new structure
3	Optimised debt financing	<ul style="list-style-type: none"> - Ability to attract debt at one combined level of the organisation - More favourable financing conditions
4	Increased liquidity & analyst coverage	<ul style="list-style-type: none"> - Potential market cap of €500m+, attracting international institutional investors - Expected increase in free float and stock liquidity
5	Belgian REIT platform	<ul style="list-style-type: none"> - Well-recognised and established regulatory regime - Benefit from low-cost capital corresponding with the BE-REIT status
6	Ability to grow	<ul style="list-style-type: none"> - No longer constrained by sub-optimal corporate structure - Ability to establish sustainable growth strategy and pursue accretive investment opportunities
7	More portfolio diversification	<ul style="list-style-type: none"> - Higher portfolio diversification for all shareholders - Mix of higher-yield out-of-town assets as well as super-prime inner-city assets located in very attractive locations

Summary of the reverse merger

	Merger envisaged to become effective 1 January 2025	1 January 2025
	0.839 Vastned Belgium share issued for each outstanding Vastned Retail share¹, based on adj. rolled-forward EPRA NTA	0.839 exchange ratio
	Special dividend for pre-merger Vastned Belgium shareholders² on top of interim dividend, in light of different yield profile	€1.00 Vastned Belgium additional dividend
	Dividend in relation to Vastned Retail 2024 result to be paid to pre-merger shareholders via interim dividend in 2024	€1.70 Vastned Retail interim dividend
	Dividend in relation to Vastned Belgium 2024 result to be paid to pre-merger shareholders via interim dividend in 2024	€2.30 Vastned Belgium interim dividend
	Simplified structure resulting in future recurring annual operational synergies of c.€2.0-2.5m and optimised debt financing	c.€2.0-2.5m annual synergies & optimised debt financing
	Platform under proven Belgian REIT regime, following abolishment of Dutch FII regime	GVV/SIR regime

1. For which no withdrawal right has been exercised; 2. Excluding Vastned Retail

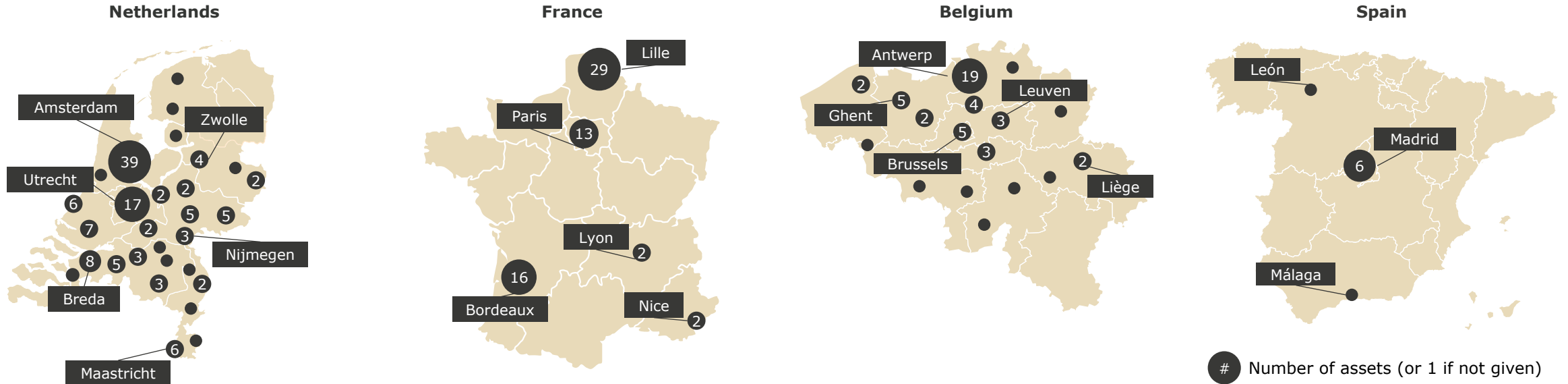
Combined €1.2 billion European retail portfolio



General note: All figures on this page as of Q2 2024 and corrected for disposals, unless stated otherwise

1. Portfolio valuation as of Q2 2024 corrected for disposals; 2. Excluding Korte Gasthuisstraat 17 in Antwerpen, which is held directly by Vastned Retail

Portfolio spanning four countries



	Netherlands	France	Belgium ²	Spain	Total
Gross asset value (split)¹	37.7%	29.7%	26.0%	6.6%	100%
Gross asset value¹	€464m	€365m	€320m	€82m	€1,231m
Occupancy²	98.5%	100.0%	99.0%	91.0%	98.6%

1. Corrected for disposals – Portfolio valuation as of Q2 2024; 2. Occupancy as of Q2 2024 corrected for disposals; 2. Including Korte Gasthuisstraat 17 in Antwerpen, which is held directly by Vastned Retail

One listed company with simplified governance

Executive Committee and Board of Directors

Executive Committee



Sven Bosman – CEO

- Operational Managing Director Vastned Belgium since 2022, after having worked as Finance Director at Vastned Belgium since 2020
- Previously worked at Deloitte



Barbara Gheysen – CFO

- CFO since September 2024¹, after having worked as CFO for real estate development company Kolmont
- Certified Public Accountant (IBR) & FSMA agreed auditor
- Previously worked at EY

Governance details

- From 1 January 2025, Vastned Belgium will be renamed “Vastned”
- Only one listed entity, trading on Euronext Brussels and Euronext Amsterdam
- Head office will be based in Belgium
- Single platform operating under the tax-efficient Belgian public REIT regime (GVV/SIR)
- The Executive Committee will be responsible for the day-to-day management of Vastned and will consist of two individuals
- One-tier Board of Directors with members selected by both Vastned Retail and Vastned Belgium, with three independent board members
- The Board of Directors will have two committees
 - Audit committee
 - Remuneration and nomination committee

Board of Directors



**Lieven Cuvelier
– Chairman &
Independent**



**Ludo Ruysen
– Independent**



**Désirée Theyse
– Independent**



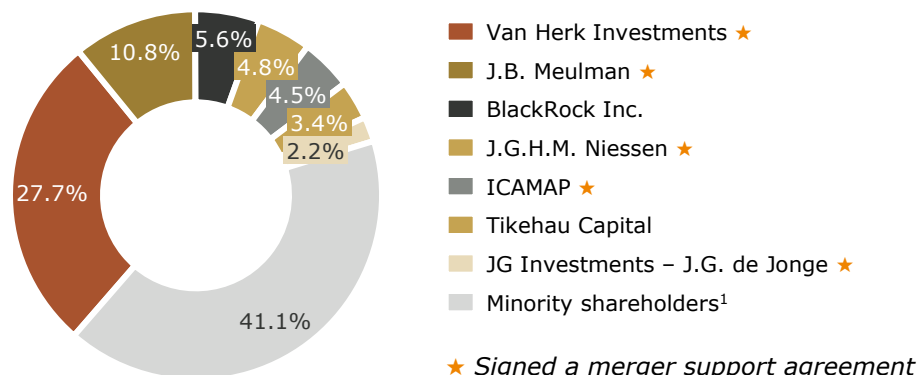
**Ber
Buschman**



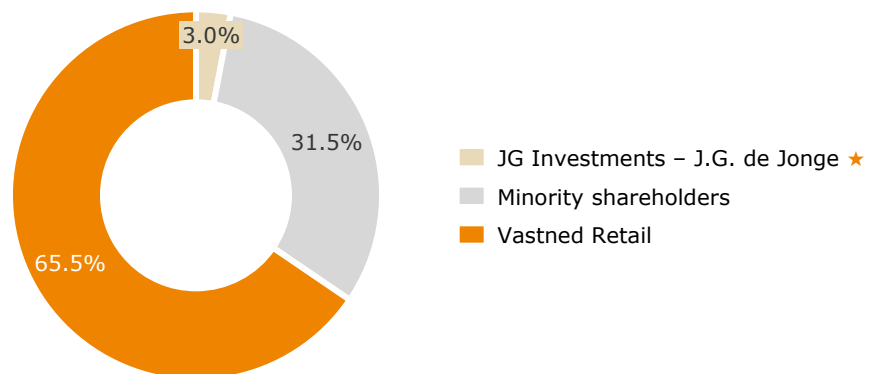
**Mariëtte
Meulman**

Increased free float post merger

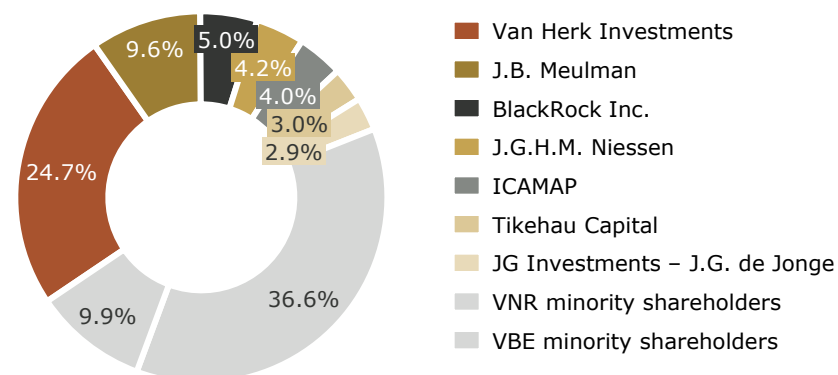
Current Vastned Retail shareholder base



Current Vastned Belgium shareholder base



Vastned shareholder base post transaction²



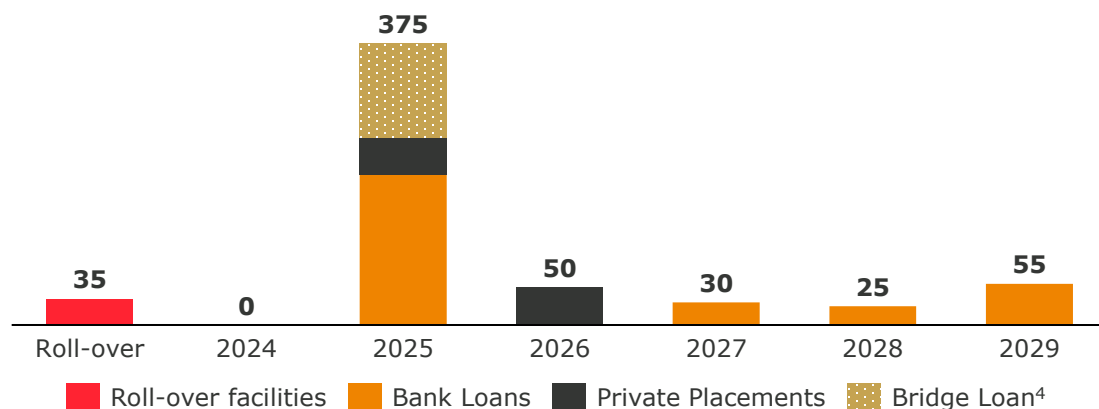
- Five major shareholders of Vastned Retail have signed merger support agreements, representing in total more than 42% of the voting rights of Vastned Retail
- Pursuant to these agreements, the respective shareholders have undertaken to cause their Vastned Retail shares to be voted in favour of the merger and other resolutions on the Vastned Retail EGM
- saction, Vastned’s free float will be 49%³
- Vastned Belgium’s minority shareholders⁴ will hold 9.9% of the post-merger voting rights of Vastned

General note: Shareholdings as on company website based on number of shares outstanding (i.e. excluding treasury shares)

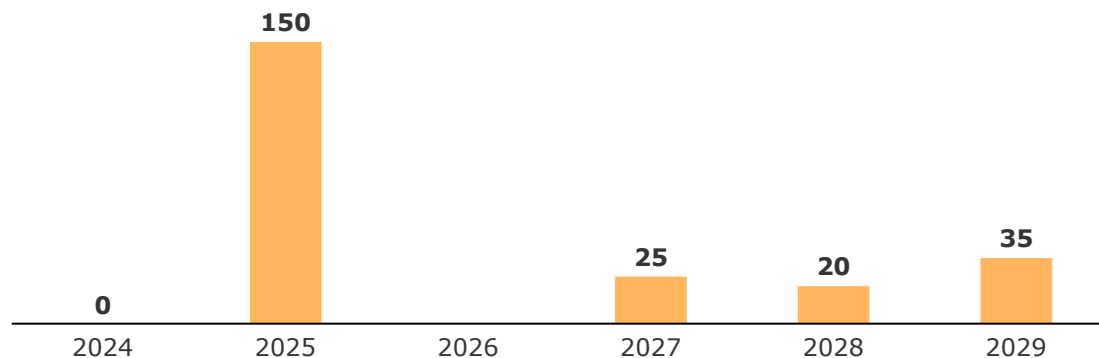
1. Including potentially some shareholdings of J.B. Meulman, ICAMAP, J.G.H.M. Niessen and/or JG Investments – J.G. de Jonge; 2. With the exchange ratio of 0.839 and assuming no exercise of withdrawal rights or changes to current shareholdings; 3. Based on a 3% threshold; 4. Excluding the Vastned Belgium shares held by JG Investments – J.G. de Jonge

Balance sheet well positioned to address refinancing

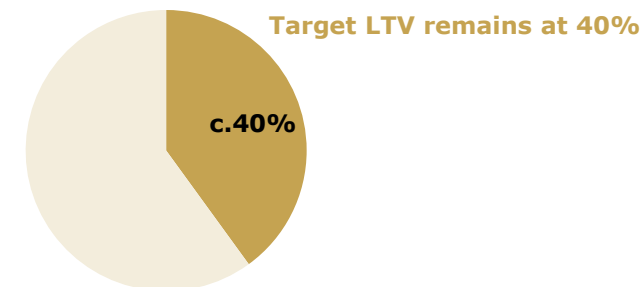
Post-merger debt maturity profile^{1,3} (€m)



Post-merger interest rate swaps maturity profile^{1,3} (€m)



Current fully consolidated EPRA LTV²



Capital requirements under the Belgian REIT regime

- The Belgian REIT regime (GVV/SIR) prescribes a number of conditions to which an entity must adhere in order to be eligible for the regime, including:
 - Shares must be traded on a Belgian regulated market
 - Debt ratio limited to maximum 65% of total assets
 - Limited ability to take out secured mortgage financing
 - Obligation to pay out at least 80% of the operational distributable result⁵
 - Maximum of 20% of the portfolio value invested in a single asset or linked to a single tenant

1. Vastned Retail instruments with full consolidation of Vastned Belgium; 2. Reported FY 2023 EPRA LTV corrected for disposals on a fully consolidated basis; 3. Subject to change of control waivers; 4. Facility amount corrected for a c.€100m redemption post disposal of the Rokin Plaza asset; 5. In accordance with art. 13 par. 1 of the Royal Decree of 13 July 2014

Tax treatment of dividend for Vastned Retail shareholders

Aggregate tax on distributions to shareholders¹

	Going-concern scenario ²	Reverse merger scenario ³
Dutch individual (<5% shares)	15% or less	15% or less
Dutch corporate (>5% shares)	0%	15% or less⁴
Dutch corporate (<5% shares)	25.8% or less⁵	25.8% or less⁵
Belgian individual (<5% shares)	40.5%	30%
Belgian corporate (>10% shares, or >5% shares with acquisition value of >€2.5m)	15% or less⁶	25% or less⁷
Belgian corporate (<5% shares with acquisition value of >€2.5m)	15%	25% or less⁷
Belgian corporate (<5% shares with acquisition value of <€2.5m EUR)	36.25%	25%

1. Simplified high-level analysis subject to certain conditions & assumptions; 2. Distribution from Vastned Retail without FII status; 3. Distribution from Vastned Belgium with GVV status; 4. Potentially 0-5% in case participation of >10% and depending on implementation of new BE/NL double tax treaty; 5. Potentially 19% for the first income bracket of €200k; 6. Potentially 0-5% depending on NL domestic withholding tax exemption, or participation of >10% and depending on implementation of new BE/NL double tax treaty; 7. Depending on partial application participation exemption

Timetable

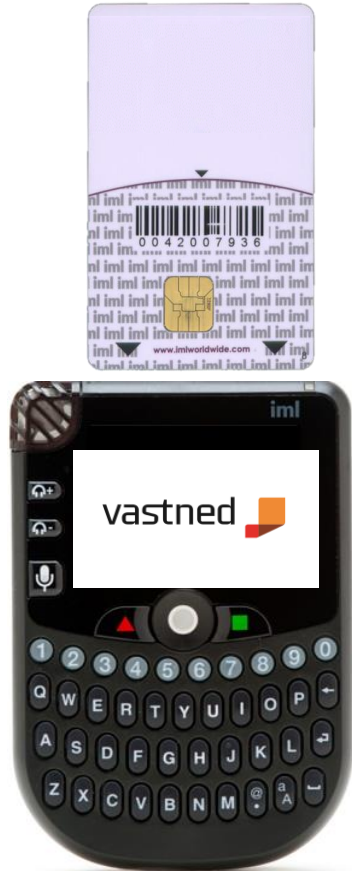
Date	Event
16 May 2024	Announcement of intention to merge
17 June 2024	Publication of common draft terms of the merger
25 September 2024 ★ Today	Vastned Retail EGM & Vastned Belgium EGM
3 December 2024	Ex-dividend date interim dividend Vastned Retail ¹
6 December 2024	Payment date interim dividend Vastned Retail ¹
December 2024	Publication of prospectus
1 January 2025	Effectiveness merger
2 January 2025	Start of trading new Vastned shares

1. For Vastned Belgium shareholders, an interim dividend (ex-dividend date 20 November 2024, payment date 22 November 2024) and special dividend (ex-dividend date 27 September 2024, payment date 7 January 2025) apply



Merger

Proefstemming



Voorafgaand aan de stemming

Plaats de smartcard ('pas') in het apparaat met aan de voorzijde de gouden chip

Uw naam verschijnt in het scherm

Tijdens de stemming

De stemopties verschijnen in uw scherm

Druk op knop 1, 2 of 3

Uw keuze verschijnt in het scherm

Uw laatste keuze telt als geldige stem

Proefstemming

Mocht Vastned daadwerkelijk verhuizen naar België, dan zal ik afreizen naar Antwerpen om de algemene aandeelhoudersvergaderingen aldaar bij te wonen

Stemming

1 voor

2 tegen

3 onthouding

Proefstemming

Mocht Vastned daadwerkelijk verhuizen naar België, dan zal ik afreizen naar Antwerpen om de algemene aandeelhoudersvergaderingen aldaar bij te wonen

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

Merger

2 – Proposal to amend the Articles of Association (resolution)

In connection with the Merger, it is proposed to amend Vastned Retail's articles of association (the 'Articles of Association') in accordance with the proposal reflected in the Dutch text of Annex 3 to the Joint Merger Proposal.

The purpose of this proposed amendment is to include the formula on the basis of which the amount of the cash compensation will be determined for Vastned Retail shareholders who vote against the resolution to effect the merger (item 3) and who exercise their withdrawal right in accordance with Section 2:333h(1-5) of the Dutch Civil Code. For further information, reference is made to clause 5.4 of the Joint Merger Proposal, article 4 of the Vastned Retail Board Report and the Withdrawal Request form.

3 – Proposal to enter into the Merger (resolution)

It is proposed to the General Meeting that Vastned Retail will enter into the Merger. For further information, reference is made to the Initial Announcement, the Joint Merger Proposal, the Vastned Retail Board Report, the Deloitte Reports and the Withdrawal Request form, each made available on Vastned Retail's website at <https://vastned.com/merger-documents/>.

2 – Proposal to amend the Articles of Association (resolution)

Voorstel tot het aanpassen van de Statuten van Vastned Retail N.V.

Stemming

1 voor

2 tegen

3 onthouding

2 – Proposal to amend the Articles of Association (resolution)

Voorstel tot het aanpassen van de Statuten van Vastned Retail N.V.

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding

Break – signing of amended Articles of Association

Tekenen van aangepaste Statuten van Vastned Retail N.V.

3 – Proposal to enter into the Merger (resolution)

Voorstel voor het tot stand brengen van de Fusie

Stemming

1 voor

2 tegen

3 onthouding

3 – Proposal to enter into the Merger (resolution)

Voorstel voor het tot stand brengen van de Fusie

Stemming is gesloten

- 1 voor
- 2 tegen
- 3 onthouding



Discharge

Discharge

4 – Proposal to grant discharge to each member of the Executive Board (resolution)

It is proposed to the General Meeting to grant each member of Vastned Retail's executive board (the 'Executive Board') full and final discharge for the performance of his/its duties up to the date of the EGM, on the basis of information disclosed to the General Meeting and other information publicly available on the date of the EGM.

5 – Proposal to grant discharge to each member of the Supervisory Board (resolution)

It is proposed to the General Meeting to grant each member of Vastned Retail's supervisory board (the 'Supervisory Board') full and final discharge for the performance of his/her duties up to the date of the EGM, on the basis of information disclosed to the General Meeting and other information publicly available on the date of the EGM.

4 – Proposal to grant discharge to each member of the Executive Board (resolution)

Voorstel tot het verlenen van decharge aan ieder lid van de Raad van Bestuur

Stemming

- 1 voor
- 2 tegen
- 3 onthouding

4 – Proposal to grant discharge to each member of the Executive Board (resolution)

Voorstel tot het verlenen van decharge aan ieder lid van de Raad van Bestuur

Stemming is gesloten

1 voor

2 tegen

3 onthouding

5 – Proposal to grant discharge to each member of the Supervisory Board (resolution)

Voorstel tot het verlenen van decharge aan ieder lid van de Raad van Commissarissen

Stemming

1 voor

2 tegen

3 onthouding

5 – Proposal to grant discharge to each member of the Supervisory Board (resolution)

Voorstel tot het verlenen van decharge aan ieder lid van de Raad van Commissarissen

Stemming is gesloten

1 voor

2 tegen

3 onthouding



Other

6 – Any other business

Wat verder ter tafel komt

7 – Close

Afsluiting



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