Extraordinary General Meeting of Shareholders of Vastned Retail N.V. Held on Wednesday, 25 September 2024, at 10:00 a.m. at the Rosarium, Amstelpark 1 in Amsterdam

Please note that the meeting was held in the Dutch language, the minutes were therefore drawn up in Dutch. The minutes are translated into English and placed on Vastned's website. In the event of any uncertainty, the Dutch version will prevail.

1. Opening and Announcements

Chair (Mr. Blokhuis): Ladies and gentlemen, good morning. A warm welcome to our Extraordinary General Meeting of Shareholders of Vastned. As you are likely aware, this meeting is focused on the proposed cross-border merger with Vastned Belgium. With that, I hereby open the meeting. I confirm that the meeting was convened in accordance with the law and the company's articles of association. The agenda items and associated documents were made available at the company's office, obtainable via ABN AMRO, and posted on the website since 31 July. Seated at the table before you are CEO Reinier Walta, Supervisory Board members Ber Buschman and Désirée Theyse, and I am Jaap Blokhuis, Chairperson. I hereby appoint our company secretary, Raymond Kramer, as the secretary of this meeting. Also present as guests are notary Daan Hagelstein and attorney Stefan Wissing from NautaDutilh. They will handle some formalities, including the agenda item regarding the amendment to the articles of association. Stefan is also available to answer legal questions. As soon as the number of eligible voting shareholders present at this meeting is known, we will inform you.

Mr. **Kramer**: Yes, this information is known, so it can be communicated now.

Chair: Then let's do that now. The total number of eligible voters present is 12,435,431, some of whom have already voted via proxy. Thank you very much. There are a total of 17,151,976 shares, representing an attendance rate of 72.5%, which is an excellent percentage. So, let us now move on to the agenda. We have completed Agenda Item 1, and I can inform you that before we proceed with voting on Agenda Item 2, the merger, Reinier Walta will first provide a comprehensive presentation on the proposed merger. After the presentation, you will have the opportunity to ask any questions related to the proposed merger. Please use the microphone, and kindly state your name clearly beforehand. Additionally, I would like to remind you to ensure that all mobile phones are set to standby or silent mode. A total of four voting items are on today's agenda. Questions not specifically related to one of these voting items may be raised during the general question session. The presentation texts at this EGM are primarily in English, so interested parties abroad can read this presentation on our website after the meeting. The language used at this EGM, as you have noticed, is Dutch, and the minutes will be prepared in Dutch and subsequently translated into English. The minutes will appear on Vastned's website within a few weeks. Now, I am pleased to hand the floor to CEO Reinier Walta to brief you on the proposed merger. Reinier, please go ahead.

Mr. **Walta**: Thank you, Jaap, and good morning, everyone. As announced in May, we intend to merge Vastned Retail into Vastned Belgium as of 1 January 2025. In this merger, Vastned Retail will be fully absorbed into Vastned Belgium, and the combined company will continue under the name Vastned. Through this transaction, shareholders of Vastned Retail will receive shares of Vastned Belgium for their shares, granting them approximately 89% ownership in the new company. Current minority shareholders of Vastned Belgium will own the remaining 11%. In addition to Vastned Retail's existing high-street portfolio in the Netherlands, France, and Spain, the combined entity will also own the entire portfolio of Vastned Belgium. Following the strategic reorientation in 2023 and subsequent sales amounting to over €130 million, this merger marks the next step in restructuring the Vastned Group. This merger achieves a new simplified structure for the Vastned Group. The benefits of this restructuring will be discussed further in the presentation. Positive reactions to the proposed merger have already been received from several parties. Five major Vastned Retail shareholders, representing more than 42% of the voting rights, have expressed their support for the merger and will vote in favor of the merger and other decisions at this shareholders' meeting. Both the Executive Board and the Supervisory Board of Vastned Retail, after extensive deliberation, are unanimously in favor of this merger. Additionally, the independent directors of Vastned Belgium support the merger. To reach their judgment, parties were assisted by independent financial advisors who confirmed the fairness of the exchange ratio. Two independent accountants also confirmed the fairness of the exchange ratio. Later today, the shareholders' meeting of Vastned Belgium will take place, where voting on the proposed merger will also occur. At this shareholders' meeting, Vastned Retail will vote in favor, provided a positive decision is reached at this meeting. The merger allows Vastned to simplify its current suboptimal corporate structure with two listed entities in different countries. Following the merger, Vastned will operate as a single listed platform with headquarters in Antwerp and simplified governance. The shares will be listed on both Euronext Brussels and Euronext Amsterdam. With the simplification of our structure and the unification of the Vastned Group, we expect to achieve annual cost savings of €2 million to €2.5 million. Furthermore, Vastned will be able to raise debt centrally within the organization in Belgium, leading to favorable financing terms and consequently lower expenses. In addition to these cost savings, we also anticipate that the merger will positively impact the liquidity of our shares due to an increase in free float. Furthermore, Vastned will benefit from the Belgian GVV statute, which is recognized in the international real estate sector as a stable and established structure. Combined, this is expected to enable Vastned to pursue a growth strategy and create value through investments that positively contribute to results. Let us proceed with a brief summary of the merger. If both shareholders' meetings grant approval, the merger is scheduled to take effect as of 1 January 2025. As a Vastned Retail shareholder, you will receive 0.839 shares of Vastned Belgium for each Vastned Retail share. This exchange ratio is based on the estimated EPRA NTA of both organizations at the merger date. Vastned will pay an interim dividend of €1.70 per share in December, and Vastned Belgium will pay an interim dividend of €2.30 per share in November. These interim dividends relate to the estimated results for 2024 of both companies. A final dividend for 2024 is not anticipated in 2025. Additionally, Vastned Belgium will make an additional payment of €1.00 per share to its existing minority shareholders to mitigate the immediate impact on cash dividends for Vastned Belgium shareholders. Regarding the real estate portfolio, as a shareholder, nothing changes for you due to the merger. Currently, Vastned Retail already holds a 65% stake in the Vastned Belgium portfolio. After the merger, you will hold shares in the company, which owns not only the existing Vastned Retail portfolio in the Netherlands, France, and Spain but also the entire Belgian portfolio. Reporting will change little, as Vastned Belgium was already fully consolidated in Vastned Retail's financial statements. The combined Vastned portfolio spans four countries with high-quality retail real estate in popular shopping areas of major European cities and high-quality tenants. Vastned continues with its strategy, focusing on high-quality retail real estate in the markets in which we operate. Following the merger, Vastned Belgium will be renamed Vastned. Vastned will have its headquarters in Antwerp, and the shares will be tradeable on Euronext Brussels and Euronext Amsterdam. The Executive Committee of Vastned will consist of Sven Bosman and Barbara Gheysen. Sven is currently Operational Managing Director of Vastned Belgium and will become the CEO of Vastned. Barbara recently joined Vastned Belgium as CFO and will continue in this role after the merger. Barbara has extensive experience as CFO and accountant and is well-versed in the Belgian GVV framework. The Board of Directors will be chaired by Lieven Cuvelier, who is currently Chairman of the Board of Directors of Vastned Belgium. The other board members represent the Dutch and Belgian backgrounds of the company. As announced, I have decided to leave Vastned after transforming the company under challenging market conditions. If the merger succeeds, I will hand over my duties and responsibilities as of 1 January 2025. I would also like to take this opportunity to thank you for the trust you have shown in recent years. As discussed, Vastned Retail shareholders and minority shareholders of Vastned Belgium will become shareholders in a single company following the proposed merger. Current Vastned Retail shareholders will hold approximately 89% of the voting rights in the combined Vastned, while current Vastned Belgium shareholders will hold approximately 11% of the voting rights in the combined company. It is expected that you will benefit from higher free float and, consequently, high liquidity in the combined company after the merger. After recent sales, the Vastned Group is in a strong financial position and well-positioned for upcoming refinancings. Through the proposed merger, Vastned will become a Belgian GVV, allowing debt to be raised at a centralized level with expected improved terms. The current consolidated EPRA LTV is approximately 40%, in line with the target LTV. Vastned expects the LTV to remain stable at around 40% after the merger. We see that our efforts to reduce the LTV have been successful, and after the proposed merger, Vastned is well-positioned to work on a strategy of sustainable growth and accretive investments. Since Vastned will become a Belgian entity following the proposed merger, the tax burden on dividends will change. For Dutch Vastned Retail investors with a stake smaller than 5%, the dividend tax burden after the proposed merger will be similar to the current dividend tax burden. For Dutch companies with a stake of more than 5%, the dividend tax burden may change. For Belgian private investors, the dividend tax burden after the proposed merger will be lower than in the current situation. For Belgian companies holding shares of Vastned Retail, the dividend tax burden depends on various factors that may vary by situation. On 16 May, we announced the merger, and in mid-June, we published further details on the merger. This morning, your approval is requested for this merger and this afternoon, Vastned Belgium's EGM's approval is requested. We will work diligently to publish the prospectus by the end of the year so that the merger will take effect on 1 January 2025. As of 2 January 2025, trading in the new Vastned shares will commence on Euronext Brussels and Euronext Amsterdam, and you will hold

Vastned shares instead of Vastned Retail shares. Before this happens, you will receive an interim dividend of €1.70 per share for fiscal year 2024 in December 2024. Thank you very much.

Chair: Reinier, thank you very much for this presentation. Are there any attendees who would like to ask questions about this merger? Mr. Koster?

Mr. **Koster** (VEB): I'll answer that immediately—I have sixteen questions.

Chair: Very well, let's pause after about five or six questions, then check if others have questions. Alright? Fine.

Mr. **Koster** (VEB): That's fine; I hadn't expected us to be here so soon. At the end of April, we had the annual meeting, and two or three weeks later, we, the shareholders, were surprised by the merger announcement. We understand that you explored all scenarios, and that's how we've approached it and have a few questions. First, regarding the basis for determining the exchange ratio, five different alternative methods were considered. Ultimately, you chose, if I pronounce it correctly, the roll-forward EPRA NTA, as shown in the board report. What exactly should shareholders understand by this? I think some explanation is needed, as I haven't looked very far back in the annual reports, but I believe this term was not used in previous reports.

Chair: Alright, would you like to ask the first five questions, and then we'll answer them?

Mr. **Koster** (VEB): Okay, yes. Then there's the extra dividend for Vastned Belgium shareholders of €1.00 to compensate. How was this amount determined? €1.00 seems quite arbitrary. Was this negotiated? Can you explain more about this? What should shareholders judge the combined company by?

Chair: That's question three?

Mr. **Koster** (VEB): Yes, that's question three. Moving to question four: We understand that today, two-thirds approval is required for the legal merger. In Belgium, for the merger to proceed, 75% of the shareholders present at the EGM must agree. You own 65%, and another investor with 3% has already committed. How high do you consider the risk that Belgian investors might not agree? That would be all for now.

Chair: Thank you. Reinier, there are quite a few questions there that you can address.

Mr. **Walta:** I'll go through the list. Starting with the EPRA NTA. The EPRA NTA is a figure we publish annually, as we report all EPRA, the APMs (Alternative Performance Measures), which we use. The EPRA NTA was created to enable comparison between companies. We have stated that this is the basis we use. However, we said we have the EPRA NTA as of 31 December 2023, but we will only merge on 1 January 2025. That's why we opted for what we expect the EPRA NTA will look like on 31 December 2024. Hence, the roll-forward aspect. Subsequently, you must consider if adjustments need to be made throughout the year. We have made these adjustments, and they have been factored in, which also involves negotiating which risks to include or exclude. This is how the valuation was ultimately arrived at. The EPRA NTA essentially indicates the value of a company based on the real estate portfolio. Does this answer your question?

Mr. **Koster** (VEB): Those adjustments, could you say something about them?

Mr. **Walta**: A number of adjustments have been made, including adjustments for the 2023 dividend that has already been distributed by both companies. An adjustment was made for the dividend, which is why we opted for an interim dividend, to distribute interim dividends over this year, based on the companies' expected profits. Additionally, we looked at our expectations for the real estate portfolio, incorporating the June revaluation into the NTA, along with some additional technical points.

Chair: Yes, question two.

Mr. **Walta**: This was about the extra €1.00 dividend issued to Belgian shareholders. Ultimately, it was a part of the negotiation process, which plays a role, but it also relates to the fact that the Belgian portfolio has a slightly higher yield than the Dutch portfolio. As a result, dividends for Belgian shareholders are expected to decrease slightly in the future, particularly in the first few years. We have thus decided to issue an additional €1.00 dividend from the Belgian entity, based on calculations we believe to be mitigating for the coming years. This is not included in the exchange ratio, so it benefits only the Belgian minority shareholders. Then, you had a question: what can we expect from the combined company? The only thing I can say on that is that we are doing this merger to put Vastned in a better position through lower costs, a simpler structure, and financing that can be better managed in the Belgian market, which is slightly more favourable for financing than the Dutch market. With a somewhat lower LTV, we aim to create a platform that is as streamlined as possible, with the lowest possible costs, well-financed. From there, a strategy should be developed to pursue further growth, but it will be based on Vastned's current position and portfolio. Next, we come to the last question you raised, about the two-thirds and 75%. You are correct; we may vote in Belgium with 65%. We also have a committed shareholder with just over 3%, so there would need to be a significant turnout in Belgium voting against this merger for it not to proceed. We haven't seen that anywhere, and there hasn't been real opposition, so we do not expect it, but we do still have to vote in Belgium this afternoon.

Chair: Are you satisfied for the moment, Mr. Koster? Then I'll hand the floor to someone else. If you would state your name, please?

Mr. **Spanjer**: Chair, my name is Spanjer. I have a few questions. One, I'll start with the €1.00. The €1.00 goes to the shareholders. Vastned Retail holds 75%, so it will receive that €1.00 as well. How is that €1.00 factored into the dividend you propose for us? What is that percentage? That's question one. I have a few more. Question two is: you want to merge, but what do we gain from it? The presentation states that €2 million to €2.5 million will be saved. As of when? I would like to see a justification, a written financial justification to three decimal places, because I can't find that anywhere. Otherwise, it's just pie in the sky. Also, the presentation mentions that the value has been set as of 1 January. But 1 January is quite far away, a bit more than three months. Markets are volatile, the US is volatile, there are wars in the world. How can you already say you've set the value? The ECB hasn't even determined what interest rates will be, nor has the US. How can you determine that? Where is the foundation for this? I miss this foundation. And then question three, as I have quite a few more. Are you going to buy out the headquarters rental contract you have in Hoofddorp? How long is that headquarters' contract in place? What will you do with it? How will you buy out the employees you have in the Netherlands? What sort of sums are we looking at there? The CEO is leaving—I assume he won't leave with empty pockets. How much extra will he receive? I'd like answers on that. That's the first set of questions.

Chair: Thank you very much. We understand your questions. The first question was about the €1.00 and how it applies to the Dutch shareholder.

Mr. **Walta**: In principle, it goes ex-dividend on 27 September 2024, but the dividend will only be paid to Belgian shareholders in January. This means the merger will have taken place, so the dividend ultimately remains within the Belgian entity. Thus, the €1.00 dividend is not included in the €1.70 dividend. It benefits the Belgian minority shareholder, and the Dutch 65% shareholder receives this money as well, only it is then merged into the Belgian subsidiary. So essentially, the money stays within the same entity.

Mr. **Spanjer**: If I may respond, you say Vastned Retail is the majority shareholder, but in theory, we are the majority shareholder, as Vastned Retail is merely a name, a brand—a hollow unit. We are the shareholders, so as I interpret your words, the idea behind the table is that you decide that the €1.00 remains within one organisation, without asking us if we agree. That's how I interpret your words.

Mr. **Walta**: Yes, but I also believe that this has always been the policy of Vastned Retail and the management regarding the dividends proposed to shareholders. This is how we have worked for years. Dividends from our foreign subsidiaries flow into Vastned Retail, and based on the results achieved, we propose the dividend for you. In this case, we have chosen to keep this money within the organisation. It isn't disappearing; it stays within the organisation. It will then be within Vastned as a combined entity.

Mr. **Spanjer**: I find that a bit peculiar, but you may continue with the other responses.

Mr. **Walta**: Regarding cost savings, the cost savings are an estimate we have included in our business plans. The cost savings relate to the fact that a whole group of people will no longer be employed by Vastned. The management in the Netherlands will no longer work at Vastned, we can do certain things more cheaply in Belgium, and we will lead this company with fewer people. This accounts for the bulk of the cost savings, along with the fact that certain things, as I mentioned, can be done more cheaply in Belgium. This is an estimate we have made and included in this proposal.

Chair: We are moving from two listings to one, so that is inherently a saving.

Mr. **Spanjer**: Now you've lost me. You say you are on the Belgian stock exchange and the Dutch stock exchange. Those are still two stock exchanges, right?

Mr. **Walta**: Currently, we have two listed companies, Vastned Retail N.V. and Vastned Belgium N.V., each with separate listings on two exchanges. Soon, we'll have one entity listed on one exchange, for which you pay costs. For a minimal additional cost, a few thousand euros, you can also get a second listing for the same entity on Euronext Amsterdam. This way, you save costs by not having two different vehicles on two exchanges. You are also under only one regulator, which will be the Belgian FSMA dealing with Vastned, rather than both the FSMA in Belgium and the AFM in the Netherlands, as is currently the case.

Mr. **Spanjer**: Alright, that's question two.

Chair: That's question two; question three, the headquarters in Hoofddorp.

Mr. **Walta**: I believe there's one question in between, which is about how we could already determine the value as of 1 January. That's part of the merger process. A merger process takes about seven or eight months to complete. You must establish a valuation at some point, which cannot be done at the last minute; otherwise, you wouldn't even know if you could merge. Similarly, we have to organise this EGM to present this merger proposal to you. There is a long process in between. So, at some point, we have to decide how we believe the value of the companies compares, and you mentioned several factors that are indeed valid, but they apply to both companies. Additionally, the merger terms allow for adjustments if events occur that render the initial valuations invalid. If necessary, the merger could be called off if something happens that disrupts these valuations. A cut-off date must be set within a legally long process. Then there was a question about Hoofddorp. The office in Hoofddorp is relatively small, which we chose deliberately as we've already moved a few times and do not have a large office there. The entire commercial team in the Netherlands and the financial team managing the Dutch real estate portfolio will continue working from that office, so for now, it will remain operational. It will then be up to the new management to decide if, over time, the office becomes too large and if any changes are needed. The office contract is standard: five plus five years. We have already been there for over three years, so the new management will assess it in the future. You also had a question about severance payments. In principle, we are making redundancies, and we have simply followed standard agreements in line with applicable law and regulations. I won't go into individual contracts, but you can assume that we follow all legal requirements and have made appropriate arrangements to achieve those cost savings.

Mr. **Spanjer**: Then you still haven't...

Chair: Could you please go to the microphone?

Mr. **Walta**: I know I haven't answered one question, and I believe it's not for me to answer; the Chair can address it.

Chair: You'd like to know about the CEO's compensation?

Mr. **Spanjer**: No, that'll be in round two; there are other people with questions. I want to ask, you mentioned saving an amount of €2 million to €2.5 million. On what basis?

Chair: You've just heard that, haven't you?

Mr. **Walta**: We've simply calculated it.

Mr. **Spanjer**: Yes, calculated, but...

Mr. **Walta**: There are business plans we create. Business plans outline costs...

Mr. **Spanjer**: Yes, but I'd like to see those business plans.

Mr. **Walta**: Business plans are internal, part of company management, and we've never shared them with you. That's how we run the business.

Mr. **Spanjer**: Oh yes, you have.

Mr. **Walta**: Next year, we will discuss with you the new management's vision for the company and future expectations, but we expect cost savings of €2 million to €2.5 million.

Mr. **Spanjer**: As of when?

Mr. **Walta**: This will occur over time. Costs will initially be incurred, which will appear in new business plans. Will this be immediate in 2025? Costs will still need to be addressed in 2025, as IT systems must be integrated and other actions taken. However, you should expect these savings soon, as personnel will be phased out by 1 January.

Chair: You may expect this savings target to be structurally achieved. It has been carefully considered and well-calculated. We still have organisational steps to take, but this cost-saving is mathematically sound, a realistic scenario. Regarding the CEO's arrangement, I'd like to respond, as I found the remark on that painful and am not pleased with the tone used. I can inform you that the CEO arrangement has not yet been finalised, is extremely well thought out, does not involve bags of money, fully complies with all guidelines, and we will make no further personal statements on this matter.

Chair: Thank you. I'd like to see if anyone else has questions. Mr. Dekker, I believe.

Mr. **Dekker**: Dekker from Utrecht, for the minutes. I have a few questions that are somewhat different in focus. My first question—you've addressed it qualitatively but not quantitatively. I'm not particularly well-versed in this area, but considering small private investors in the Netherlands, when dealing with Belgium, there is often a 30% withholding tax. This could mean that if 30% is indeed withheld—though I'm not certain if that applies in this case—it would involve a lengthy and cumbersome process for the 15% difference to be reclaimed. Do you have a clear insight into this situation regarding dividend tax? My second question pertains to the planned merger. We previously attempted to integrate Belgium into the Netherlands. This attempt failed, likely due to some shareholders feeling that conditions were insufficient or that they could have achieved more. These issues are somewhat interrelated, of course. Given Vastned's improved debt position, aren't we sacrificing some flexibility here? An alternative might have been to gradually sell off the Belgian participation, either bit by bit or in one go, which would have further strengthened the financial position over time. Why do I bring this up? We are dealing with, as I see it, a very prudent bridge financing arrangement, or upcoming bridge financing. A positive aspect here is that the bridge financing could be significantly reduced by selling, to put it simply, Amsterdam. How is that bridge financing progressing? Will it indeed be based within the Belgian entity? And will that perhaps introduce certain priorities for other parties—possibly Belgian or French banks? Or will the bridge financing be rendered nearly unnecessary by the Amsterdam sale, making it a minor factor? I also wonder about our position in Spain, which, while still a distance away, has consistently shown high occupancy. I assume that's still the case. However, Belgians may view Spain differently. Has Spain been factored into your considerations about rationalising the countries in which we have property investments? Finally, I have a question about taxation. You mention that the merger has several benefits, but I understand, as a simple investor, that little will change regarding taxation given that we have much property in the Netherlands. The tax is ultimately based on where the property is located. Could you clarify these elements for us?

Chair: Thank you for these relevant and clear questions. We'll start with the private investor and dividend tax.

Mr. **Walta**: Yes, in principle, Belgium imposes a 30% withholding tax. Under the tax treaty, this is reduced to 15%. There are processes in place to reclaim the difference from the Belgian tax authorities. I understand some banks now handle this process automatically, but the 15% withholding should apply. You can then offset this 15%, as you would in the Netherlands, against your box 3 income. So, while somewhat cumbersome, you can reclaim the full 30%, offsetting it against box 3 and reducing it to 15%.

Mr. **Dekker**: So, the withholding remains at 30%?

Mr. **Walta**: Yes, although we also see in Belgium that shares can be registered in the shareholder's name, allowing it to be managed directly by the company, but that's a technical matter for the future and could be discussed with the company. Your second question was about the past. In the past, we attempted this merger, but it was unsuccessful. I interpret your question as asking, "Why would it work now?" Over time, we've looked into ways to simplify our structure. We made one acquisition attempt, which didn't work because the threshold was too high; specifically, we needed to secure 96.5%. Another approach failed due to global instability brought on by the Russian invasion of Ukraine and the subsequent rise in energy prices. Last year, we conducted a strategic review, examining what would need to be done with Vastned to create a stable, growth-focused platform. Given the rising interest rates, we decided that our LTV (loan-to-value) should be lowered, hence the €130 million in sales. We then questioned why a small fund like Vastned should have dual stock listings with two separate companies. This current approach, which we believe is the right one, also has an added consideration, though not decisive: the Dutch tax position of Vastned has worsened with the elimination of the real estate FBI regime in the Netherlands.

Mr. **Dekker**: This approach doesn't resolve that, though, does it?

Mr. **Walta**: No, it doesn't resolve that, but it does allow us to structure the company to make the most of what's legally permissible. We can position the Dutch portfolio optimally and benefit from the stable REIT regime in Belgium, where there are sixteen listed REITs. This enables us to reach a larger market cap, potentially improving the liquidity of our shares, allowing us to structure things as efficiently as possible. Then you asked about bridge financing. The bridge financing is in place and aligns with our sales efforts and structural plans. We're now working on refinancing, with productive discussions underway. Part of this approach includes ensuring that bridge financing is retired over time. The Belgian market is indeed more favourable for real estate financing within REITs, allowing us to secure an advantageous financing package.

Mr. **Dekker**: So, you expect that the bridge financing will be resolved fairly soon?

Mr. **Walta**: Essentially, yes. Bridge financing is a short-term arrangement that will eventually be replaced by long-term financing. Your next question was about the Spanish portfolio. Spain is a very strong portfolio, with consistent occupancy and rental growth. When we conducted the strategic review, we assessed the entire portfolio to decide what to sell, what to keep, and what fit best. The Spanish portfolio remains part of our holdings, and my successors will determine the future of Spain. Finally, your question on tax: as I mentioned earlier, tax remains a factor given that we're based in the Netherlands. We'll structure things to minimise tax as much as possible within the legal framework. Tax pressure may increase slightly because it is more costly to transfer from France to Belgium than from France to the Netherlands, which we've accounted for in our cost-saving projections.

Mr. **Dekker**: A quick question: Is there any risk that the Dutch tax authority may raise issues with this physical transfer of real estate, or has this already been addressed? Perhaps a naïve question.

Chair: It's a valid question.

Mr. **Walta**: Naturally, we're in discussions with all relevant tax authorities in the countries where we operate to ensure the merger proceeds as efficiently as possible from a tax perspective.

Chair: This was one of the key points of discussion with the tax authorities initially, and it has been satisfactorily resolved and documented, so there's no transfer tax involved.

Chair: Thank you. We'll continue. Any other questions?

Mr. **Van Riet**: My name is Van Riet, private investor. Now that we have 72% present, with 42% having already voted in favour, does that mean that 75% of the 72% needs to vote in favour now? Or is it a lower percentage in the Netherlands?

Mr. **Walta**: 66% of those present need to vote in favour.

Mr. **Van Riet**: Alright, so 42% equates to 52-55% of the 72% already in favour?

Mr. **Walta**: I don't have the exact figure in mind, but if you've calculated it, I'll take your word for it. As you know, those votes are in favour, so we'll see how it turns out during the voting.

Mr. **Van Riet**: Corporate tax in the Netherlands will still apply to rental income. For private individuals, that's box 3, but this will also change soon. As a corporation, you pay approximately 35-36% on profits. This doesn't change when we move to Belgium, correct?

Mr. **Walta**: Correct, that doesn't change since the Netherlands retains the right to tax real estate located in the Netherlands

Mr. **Van Riet**: Vastned Netherlands receives the €1.00 as well, although it was suggested that only minority shareholders receive it, but Vastned Netherlands gets it too?

Mr. **Walta**: Yes, they receive it as well, though it remains within the same entity.

Mr. **Van Riet**: Thank you.

Chair: Thank you. Any further questions? If not, we'll go back to Mr. Koster.

Mr. **Koster** (VEB): I have good news; other questioners have covered part of my questions, so I think I can manage with just one more round. The dividend tax is relevant for our members. We had similar discussions with DSM Firmenich when they moved to Switzerland. DSM informed us that they would assist Dutch investors with reclaiming the dividend tax. I didn't know that shares could be registered in shareholders' names—that could be an option. Would you ask the new board of Vastned, if the merger goes through, to consider assisting Dutch retail shareholders with this process?

Mr. **Walta**: Of course, we can always provide guidance on the best methods and give some help in that regard, so that's no problem to request.

Mr. **Koster** (VEB): Great, that's very helpful. Next, the merger protocol lists a number of conditions precedent. Could you update us on those? Do you foresee any difficulties, such as creditor opposition? Regarding the FBI regime, which has been discussed, I recall that Vastned still aims to sell part of its portfolio, even under the new setup. Does that mean Dutch properties are likely to be sold first, or is that irrelevant? And finally, you mentioned being more actively followed by analysts. The new market cap isn't much larger. I read that Vastned would become more attractive to follow post-merger—could you explain that a bit more? And lastly, about dissenting shares. I understand that dissenting shareholders will receive a cash payment. Have you secured separate financing for this, or how will you fund it? That's it.

Chair: Thank you. Let's go through these questions, Reinier. The first was the merger protocol and conditions.

Mr. **Walta**: Yes, there are several conditions. The prospectus must be approved, and the Belgian and Dutch notaries must each issue a pre-merger certificate. The prospectus is actively being worked on, as I mentioned. Then we have a few technical items, including the right of withdrawal. We've stipulated that if withdrawals exceed €5 million, it becomes a condition. This will become clearer after today when we see who votes for or against the merger. Creditor opposition has already been resolved; otherwise, we wouldn't be holding this EGM. If there had been creditor opposition, we would have had to address it first, so that's no longer a condition. Then you asked about asset sales. We announced a sales programme and have sold over €130 million in assets. Strategically, we'll continue to assess properties for sale to see if they fit our portfolio. It's also up to the new board to decide on a future strategy. Our primary goal for selling was to lower the LTV, and we've met our target LTV. Future sales depend on the property, yield, and, in the Netherlands, tax considerations of 25%, not 35%. Regarding analyst interest, one reason for the merger is to increase Vastned's market cap to over €500 million, or close to €600 million. Whether this attracts analysts, I can't say, but we know that it will improve liquidity, making it more appealing to institutional investors. Lastly, dissenting shares: dissenting shareholders can submit a form after this EGM to exercise their right of withdrawal, and Vastned will need to buy them out. If the amount is manageable, up to €5 million, we don't require separate financing. Does that answer your questions?

Chair: Yes? Thank you, Mr. Koster. Any further questions? Mr. Dekker, you have a question?

Mr. **Dekker**: This may be a tricky one. As with some other real estate companies, I understand that Mr. Van Herk or related entities remain a significant shareholder in this company. We've heard nothing from Mr. Van Herk, who, as far as I know, is still alive but reportedly in frail health. Do you have any clarity on his position? It's theoretically possible that he or a related company might exercise the right of withdrawal or find themselves in a strategic negotiating position. Any insight there?

Chair: We indicated that several major investors have expressed support for the planned merger, including Mr. Van Herk. Thank you for the question. Any further questions at this time? Mr. Van Riet?

Mr. **Van Riet**: Van Riet. For shareholders exercising withdrawal rights, do they receive the market price, or is a different price set?

Mr. **Walta**: Essentially, as we will vote on shortly, the articles of association specify that shareholders exercising their right to exit will receive the average share price over the five days preceding the merger date. This will be the price at which they can exit.

Mr. **Van Riet**: So not… We're trading well below the value per share. It's a shame that's not the price; I would have opted to exit then.

Mr. **Walta**: We completely understand. Of course, there are those who… You're not required to exercise your exit right. I understand your perspective, but you also have the option to sell your shares on the stock exchange.

Chair: Alright, are there any more questions? You're more than welcome to ask them.

Mr. **Frequin**: My name is Hidde Frequin, and I'd first like to say that I regret seeing Mr. Walta leave. Thank you for all your efforts over the past years. I have a small question regarding governance for small shareholders. Could you perhaps comment on that, especially in the context of the large shareholder restriction, which may work differently under Belgian regulations? That's my first question. And a related point: of course, the main goal is to create value at the property level, but I wonder if there will be a sort of press campaign around the transfer. I imagine a significant portion of our shareholders are in the Netherlands, given that a large part of transactions took place there. Perhaps some extra attention from Belgium would be beneficial to maintain a connection with Dutch investors, at least in the first period after the merger.

Chair: Let me start by saying I completely agree with your first point—it's indeed regrettable that Mr. Walta is stepping down, but there are natural moments in life when stepping back makes sense, especially after so many years of dedication to Vastned. He's done an incredible job, so I appreciate your positive remarks.

Mr. **Frequin**: Yes, although there's still some work ahead. The final efforts are still to come.

Chair: I would have saved that for my closing remarks at the end of the meeting. We still have three intense months ahead, and there's plenty of work to be done, but I completely agree with your underlying sentiment. You also asked about governance for small shareholders. I assume you mean in the new Belgian situation?

Mr. **Frequin**: Yes, exactly—whether you foresee changes compared to the current structure.

Mr. **Walta**: What's important for small shareholders is that currently, if you are a shareholder in Belgium, it's nearly impossible to enter or exit positions due to the low number of daily transactions. It's similar in the Netherlands due to some larger shareholders. By bringing everything together, we've done our utmost to create as much liquidity as possible, and hopefully, we'll see an increase in liquidity. This is one of the reasons for the merger, although I can't predict the outcome just yet.

Mr. **Frequin**: I understand.

Mr. **Walta**: Your next question was about how the new board will engage with shareholders. I think the new board will indeed need to clarify their vision for the future of Vastned and their intended direction. The Netherlands will undoubtedly be a key part of this, as it will still be the largest part of Vastned's portfolio. A large portion of shareholders will also be Dutch, though I can't predict how that might shift on the stock exchange. The board will need to pay special attention to maintaining engagement

Mr. **Frequin**: Understood. Also, the merger document mentions a risk profile or risk proposition. Do you see any changes compared to the current policy?

Mr. **Walta**: At this point, I don't see the risk profile changing significantly, given we're already consolidating fully, as I mentioned in the presentation. I actually think the risk profile may improve, as we'll have better financing options and lower costs.

Mr. **Frequin**: Perhaps under the new tax and legal regime, you'll have more flexibility for developments, for instance?

Mr. **Walta**: The Belgian regime is indeed somewhat more flexible compared to the Dutch FBI regime, though that's more a matter of specifics. It depends on Vastned's strategy. We know the portfolio, so it will largely be about stabilising the platform and then assessing the best path forward.

Mr. **Frequin**: Alright, thank you.

Chair: Thank you, Mr. Frequin. Mr. Spanjer?

Mr. Spanjer: Yes, I have a question. You mentioned that you'll be a single listed organisation. How will the stock price be managed? Will it be set by the Belgian listing and mirrored in the Netherlands? How will that work, given that Belgium has lower trading volumes? If there are, say, only 10 shares traded in Belgium, the price could spike. Will the price spike similarly in the Netherlands?

Mr. **Walta**: It will be a single stock price, as there will be one company listed on one exchange, with an additional listing in Amsterdam. This means you can buy shares through Amsterdam. The share price will be the same between Amsterdam and Brussels because it's an Euronext price. Take Eurocommercial, for example. They are primarily listed in Amsterdam, with additional listings in Brussels and Sweden. The primary listing is in Brussels, and the price is the same across markets, which is more of a technical detail.

Mr. **Spanjer**: That's what I'm interested in—how you manage that technical element?

Mr. **Walta**: Ultimately, all shareholders will own the same shares. Currently, there are two separate listings in the company. Soon, there will be a single share listed on two exchanges instead of two shares on two exchanges. So, as with any standard company, there will be one primary entity, and that's the share you're buying.

Mr. **Spanjer**: Alright, we'll see.

Chair: Thank you. This sounds good—no need to worry.

Mr. **Tse**: My name is Tse from Amsterdam. I was wondering, where will future shareholder meetings be held? In Belgium or the Netherlands?

Mr. **Walta**: There's a slide coming up that addresses this, but meetings will be held in Antwerp at the new organisation's headquarters.

Mr. **Tse**: Thank you.

Chair: Any more questions? If not, let's proceed. We will now conduct a trial vote for shareholders who wish to vote live during this EGM using the system. You should each have a device. Please insert the card into the device with the gold chip facing forward. Your name should appear on your individual screen. If you encounter any issues with your voting device, please raise your hand, and technical support will assist you. There are knowledgeable staff at the back of the room. We will now proceed with the trial vote. Your choice will appear on the screen, and please note that the last selection you make before the vote closes will be your official vote. You anticipated this, Mr. Tse. If Vastned does indeed move to Belgium, I'll be happy to travel to Antwerp to attend the General Meeting. Are you all ready? Are the devices working? No issues? Excellent. You may now cast your vote: select "1" if you would gladly travel to Antwerp, or "2" if you are not inclined to do so. Let's see… all set? Alright, we have the results. 44% are happy to travel to Belgium, and 55% are more hesitant. Noted. It seems only three handsets registered, so that's three shareholders holding significant shares. We'll see how it goes! Attendance levels vary, but you can still vote by proxy in the future, so that option remains.

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

Chair: Now we proceed to the first formal voting item, which is to amend the articles of association of Vastned Retail as set out in Appendix 3 of the joint merger proposal in light of the planned merger. The aim of this amendment is to establish the formula for the cash compensation for shareholders who vote against the merger and wish to exercise their right to exit, as Mr. Walta just explained. If there are no questions on this item… Mr. Van Riet

Mr. **Van Riet**: Van Riet. Are we making this conditional, given that we don't know if Belgium will vote in favour? It seems we should make this conditional to avoid a situation where we vote in favour, and Belgium votes against, leading to a contradiction.

Chair: Yes, but the question is simply whether or not you agree with the amendment. You're saying the amendment will not go through if Belgium votes against it.

Mr. **Van Riet**: Yes.

Mr. **Walta**: The amendment will still proceed, though it would effectively be moot if the merger does not happen. This way, it's organised; otherwise, we'd need to convene another EGM after Belgium's decision.

Mr. **Van Riet**: At other meetings I've attended, such conditions were made. Perhaps the notary could comment?

Mr. **Walta**: In this case, it's not possible since we're conducting the amendment directly. Typically, it might be handled differently, but we're enacting the amendment directly now.

Chair: Alright? Any further questions? Mr. Spanjer?

Mr. **Spanjer**: Yes, will there also be a direct amendment to the articles of association in Belgium?

Mr. **Walta**: A significant amendment will be made this afternoon in Belgium, though it will not take effect immediately. Belgium operates under a slightly different regime, so the amendment approved today will come into effect on 1 January. It's a major amendment because it will fundamentally change the company's structure under Belgian law, which operates differently from ours.

Mr. **Spanjer**: I understand. I'd like more information on this large amendment. We still have Vastned Belgium, where this amendment will apply, and then we have the Netherlands with its own amendment, and a third entity, which I'll call Vastned International. Does it also get an amendment?

Mr. **Walta**: No, there won't be an additional amendment, as that will become Vastned Belgium. The name will change on the merger date, as specified by the amendment we're discussing now, to "Vastned." Vastned Netherlands, or Vastned Retail N.V., will dissolve into Vastned Belgium.

Mr. **Spanjer**: Alright, understood. But before I vote, I would like more details about the Belgian amendment, as it will apply to the entire Vastned International. What will this Belgian amendment entail?

Mr. **Walta**: In Belgium, the entire merger is recorded in the articles of association. That's how it works. If you read the Belgian articles, they can be quite lengthy, as everything decided today—such as whether we are for or against the merger and related questions—is recorded today. The minutes are essentially included in the articles of association, and that is the amendment. Based on the vote in favour, these articles can be amended, allowing the company to merge. That's ultimately what this is about; otherwise, the company cannot merge. This decision is made today and will be included in the articles in Belgium.

Mr. **Spanjer**: Alright, that clarifies things a bit.

Mr. **Walta**: You can review the proposed articles on the website, as they are included in the appendices.

Mr. **Spanjer**: Yes, I have done so. But the AFM and the approval process are also involved. What if they...

Mr. **Walta**: … say no? Then the Belgian amendment won't proceed, as the merger won't happen.

Mr. **Spanjer**: But you also mentioned in your presentation that a Dutch entity will review this. What if that entity doesn't reach a decision by 1 January? Will this delay things?

Mr. **Walta**: Our target is to complete the merger by 1 January. That's the deadline we're working towards in cooperation with the regulators. If anything arises, we will, of course, need to communicate it to the market.

Mr. **Spanjer**: Yes, okay.

Chair: Alright? Then

Mr. **Spanjer**: No, that's clear.

Chair: I think that's sufficiently answered for now. I'd like to move on to the vote regarding the amendment to the articles of association. Feel free to vote against if you wish. We'll now begin. I believe we have all the votes. With that, the vote is closed. I can report that the amendment has passed with 100% of the votes. There might be a slight rounding, but it doesn't impact the outcome. Thank you very much. We can proceed. This also means we will now take a short recess of about one minute to allow the notary from NautaDutilh to effectuate this amendment. I have been assured it will take no more than one or two minutes, so I kindly request that you remain seated. After the recess, we will continue with the meeting.

3. Proposal to enter into the Merger (resolution)

Chair: I have been informed that the amendment is completed. I hereby reopen the meeting and move to Agenda Item 3, the proposal to enter into the merger. Reinier answered several questions after his presentation. Are there any remaining questions?

Mr. **Spanjer**: Yes, Chair, who will be the custodian bank if the merger proceeds?

Mr. **Walta**: The custodian bank is associated with investors. We currently use Degroof in Belgium, which assists with shares, and Kempen in the Netherlands. I assume, given that Vastned Belgium will remain the existing entity, that Degroof Petercam in Belgium will continue as custodian.

Mr. **Spanjer**: Alright

Chair: Thank you. Any other questions? If not, I would now like to call for a vote on the proposal. Please proceed. We're waiting for two more votes… a few seconds… now they're in. I conclude that almost 100% of votes are once again in favour of the merger. This proposal is approved. This is indeed a significant moment in Vastned's history. Your support as shareholders fulfils one of the major conditions for effecting the merger on 1 January 2025. I would like to extend a sincere thank you for your trust in us and the management in preparing this historic step for Vastned.

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

Chair: We now have two remaining votes, concerning the discharge of the Executive Board and the Supervisory Board. Are there any questions on these items?

Mr. **Van Riet**: Is this for 2024?

Chair: Not for the entire year, but Reinier, could you elaborate?

Mr. **Walta**: This is only up to this moment, based on what is currently known. It cannot cover the entire year, as it's not yet completed. The reason we're doing this now is that, if the merger goes ahead, this will be the last meeting of Vastned Retail. So, it's up to this point. Besides that, it's based on all available information.

Chair: Alright? I would now like to put the Executive Board discharge to a vote. You may now cast your votes. Votes are in. We've rounded to 99.2% in favour, so the proposal is approved. Thank you very much.

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

Chair: We will now proceed with the discharge of the Supervisory Board. You may now vote. Voting is now closed, and we again have 99.2% in favour. Our sincere thanks.

6. Any other business

Chair: We're nearly at the end of the meeting. This brings us to any other business. Are there any additional questions or items shareholders would like to address? Mr. Van Riet.

Mr. **Van Riet**: Congratulations to everyone on the merger, including the lady present. Regarding future shareholder meetings, it would be helpful if the parking garage could be mentioned for where to park.

Chair: In Antwerp

Mr. **Van Riet**: Yes, since Antwerp is quite large. Near the cinema, you can park for free, but I don't know if the headquarters is close to that.

Mr. **Walta**: I can't say where the shareholders' meeting will be held exactly.

Chair: Nor can I, but we'll ensure it's accessible.

Mr. **Walta**: And that you'll receive a parking voucher.

Mr. **Van Riet**: Yes, but I would need to know which parking garage will be designated. And I've noticed that the properties sold were, to my rough calculations, sold below book value.

Chair: That's a misconception.

Mr. **Walta**: Yes, in fact, the properties we sold were just above book value.

Mr. **Van Riet**: But below cost price?

Mr. **Walta**: It's a bit complicated to calculate because we sold properties acquired as far back as 1999. Each quarter, or every half year, you receive our book value against the latest book value, and we sold above that.

Mr. **Van Riet**: Alright, thank you.

Chair: Thank you. Another question—Mr. Frequin. Oh, Mr. Dekker, my apologies.

Mr. **Dekker**: I thought Mr. Frequin had a question.

Chair: No, I wasn't paying attention. Mr. Dekker, please go ahead.

Mr. **Dekker**: No problem. Yes, it's nearly farewell for Mr. Walta, so I'd like to thank him and, of course, the Supervisory Board for steering the company through a challenging period, especially during COVID. This is greatly appreciated, even though it hasn't fully translated into the stock price yet, which you have less control over. I appreciate that, at the end of his tenure with Vastned, Mr. Walta might share his views on the market. I ask this because we have many tenants, and recent developments indicate that tax authorities are becoming stricter on deferred COVID-related payments. Several chains are struggling, particularly in fashion. How do you view the market, and are you able to lease vacant properties in prime locations? I see some increased vacancy in Utrecht, for instance. How do you see the market? It's easier for you to comment now as you won't be here in three years to face consequences.

Mr. **Walta**: Looking at the market, if I go back to the figures as of 30 June, we still had solid numbers. We were able to lease properties above previous rents and well above the ERV. You're right that we've seen more bankruptcies recently. So far, however, due to the quality of the portfolio, we've been able to re-let these spaces effectively. These discussions aren't easy—it's hard work. Tenants have options, which doesn't make it any easier. Still, with falling interest rates, things are relatively good, and we can re-let spaces. As you noted, it's challenging, especially in the mid-market. Major chains, like Zara, Inditex, and Fast Retailing, are performing well, while many smaller chains are also thriving. Older brands face more difficulty—Blokker, for example. Our job is to ensure vacant spaces are re-let, and that remains a high priority for the company, which is why we said we would not cut commercial operations during this merger. That's key to the business, and I am confident that the portfolio will remain leased. Occasionally, a property may be vacant for a period, but our goal is to keep it filled.

Chair: With a 98% occupancy rate, Vastned's portfolio has proven fantastic. While rising interest rates have impacted real estate yields, causing higher yields to affect valuations, we've seen a partial offset from favourable rent developments. I think Vastned is well-positioned, with rate hikes stabilising and yields calming. Market analysts expect retail to outperform other sectors, so you're in a strong position as a shareholder of Vastned. I wish you continued success and all the best, as we approach the meeting's close unless there are more questions or remarks.

Mr. **Dekker**: More out of curiosity, did the mortgage lenders also have to give their consent?

Mr. **Walta**: We have multiple financing arrangements, each with its own terms, so we have had discussions with financiers. Even if there were no specific terms, we still engage with them, as they are key stakeholders in Vastned.

Mr. **Dekker**: Okay, so they didn't oppose and followed the applicable terms?

Mr. **Walta**: Yes, we're currently discussing how we'll structure things going forward.

Chair: Last chance for any final comments or questions.

7. Close

Chair: If not, this is a rather unusual moment, as this will likely be the last shareholders' meeting of Vastned Retail. That applies to both Reinier and me. I would like to extend my best wishes to my colleagues, Ber and Désirée, in the new Board of Directors in Belgium. The company is in excellent shape, and I'm pleased to be able to leave, as I'm sure Reinier is, knowing that once all formalities are completed over the coming months, we're leaving the company in a strong position. So we won't be saying goodbye just yet, nor giving thanks. We'll be working hard for you, the shareholders of Vastned, for the next three months, and we are confident that Vastned has a bright future. Thank you very much.

Minutes adopted on 25 November 2024,

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Mr. J.G. Blokhuis	Mr. R.P.O. Kramer
Chair of the Supervisory Board	Company Secretary
Vastned Retail N.V.	Vastned Retail N.V.