Vastned Belgium NV

Limited liability company
Public regulated real estate company under Belgian law
with its registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium, and with
company number 0431.391.860 (RLE Antwerp, Antwerp division)
(the "**Issuer**")

SECURITIES NOTE

ADMISSION TO TRADING OF 14,390,507 NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS AND ADMISSION TO TRADING OF 19,469,032 SHARES ON THE REGULATED MARKET OF EURONEXT AMSTERDAM AS SECONDARY LISTING

This securities note (including its Annexes and all information it incorporates by reference) (the "**Securities Note**") concerns (i) the admission to trading of 14,390,507 new shares without nominal value (in the share capital) of the Issuer (the "**New Shares**") on the regulated market of Euronext Brussels and (ii) the admission to trading of 19,469,032 shares without nominal value (in the share capital) of the Issuer on the regulated market of Euronext Amsterdam as secondary listing (together, the "**Listing**"). This Securities Note has been approved by the Belgian Financial Services and Markets Authority ("**FSMA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 10 December 2024, and subsequently passported to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (the "**AFM**")) and should be read in conjunction with (i) the Issuer's registration document as approved by the FSMA on 10 December 2024 and as subsequently passported to the AFM (the "**Registration Document**"); and (ii) the Issuer's summary in relation to the admission to trading of the New Shares on Euronext Brussels and the admission to trading of the Shares on Euronext Amsterdam, as approved by the FSMA on 10 December 2024 and as subsequently passported to the AFM (the "**Summary**").

The New Shares will be issued in the context of the envisaged reverse cross-border legal merger in which Vastned Retail will merge with and into the Issuer (the "**Merger**") and which will enter into force on 1 January 2025 (the "**Merger Date**") at 00.00 am CET (i.e., start of the day) (the "**Merger Effective Time**") (assuming fulfilment or waiver of the Conditions). The Merger and the issue of the New Shares have been approved at the occasion of the extraordinary general shareholders' meeting of the Issuer held on 25 September 2024. The Joint Merger Proposal was drawn up by the Issuer and Vastned Retail on 17 June 2024 and filed by the Issuer at the clerk's office of the business court of Antwerp, division Antwerp on 18 June 2024. The comprehensive written report (*omstandig schriftelijk verslag*) by the Board of Directors of Vastned Belgium in accordance with article 12:113 BCAC and the report by the Statutory Auditor of the Issuer in accordance with article 12:114 BCAC were established on 30 July 2024.

At the Merger Effective Time, the New Shares will be issued and the Issuer will allot 0.839 Share for each VNL Share that is not held by or for the account of a Merging Company.

WARNING: Investing in shares involves considerable risks. The Prospectus, particularly the risk factors described in Section 1 of this Securities Note, section 1 of the Registration Document (pp. 5 - 14) and in sections B.3 and C.3 of the Summary (pp. 4 - 6), should be carefully reviewed before investing in the Shares. The risk factors described in Section 1 of this Securities Note and section 1 of the Registration Document (pp. 5 - 14) that are considered most significant based on their probability and the expected magnitude of their adverse effects have been presented first within each (sub-)category. Any decision to invest in the Shares must be based on all the information provided in the Prospectus. Potential acquirers of Shares must be capable of bearing the economic risk of investing in shares and/or of suffering the full or partial loss of their investment.

The Issuer has requested Euronext to approve the admission to trading of the New Shares under the symbol VASTB on Euronext Brussels and the admission to trading of the Shares on Euronext Amsterdam as secondary listing, both with a first trading on 2 January 2025 (the "**First Trading Date"**), being the first trading day following the Merger Date.

The Merger has not yet been effected at the date of this Securities Note. The effectiveness of the Merger will take place, subject to the fulfillment or waiver of the Conditions, on the Merger Date at the Merger Effective Time and will be confirmed in a press release on the Issuer's website on the Merger Date.

This Securities Note, the Registration Document and the Summary are available in English and Dutch. The Summary is also available in French. The Dutch version of this Securities Note is a translation of the English version of this Securities Note. The Issuer is responsible for the consistency of the Dutch translation of this Securities Note and the Registration Document with the approved English version of this Securities Note and the Registration Document and for the consistency of the Dutch and French versions of the Summary with the approved English version. Investors can rely on the Dutch version of this Securities Note, the Registration Document and on the Dutch and French version of the Summary in their contractual relationship with the Issuer. In case of any inconsistency between: (i) the English version of the Summary and the Dutch or French version; (ii) the English version of this Securities Note and the Dutch version; or (iii) the English version of the Registration Document and the Dutch version, the FSMA-approved English version of this Securities Note, the Registration Document and the Summary will take precedence over the other language versions. If there is any discrepancy between this Securities Note, the Registration Document and the Summary, this Securities Note and the Registration Document will take precedence over the Summary and this Securities Note will take precedence over the Registration Document.

THIS SECURITIES NOTE IS VALID UNTIL (AND INCLUDING) 10 DECEMBER 2025.

THIS SECURITIES NOTE DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE TO OR SELL THE SHARES IN ANY JURISDICTION OR TO ANY PERSON. No existing shares of the Issuer (the "**Existing Shares**", and the Existing Shares together with the New Shares, the "**Shares**") or New Shares are being offered or sold pursuant to this Securities Note.

The Shares have not been and will not be registered under the U.S. Securities Act or with any other regulatory authority for securities of any state or any other jurisdiction in the United States of America. Accordingly, the Shares may not be offered or sold in the United States of America without prior registration under the U.S. Securities Act, except in reliance on an exemption from or as part of a transaction not subject to the registration requirements under the U.S. Securities Act and in accordance with any applicable securities laws of any state or any other jurisdiction in the United States of America. The Shares have not been and will not be registered under the securities laws of other jurisdictions, including Switzerland, Canada, Australia, the United Kingdom, Japan, South Africa or any other jurisdiction that requires the registration or qualification of the Shares. Neither the Prospectus nor any advertisement or any other information may be publicly distributed in any jurisdiction outside Belgium or the Netherlands where any registration, qualification or other obligations exist or could exist in relation to an offer to purchase or sell securities. In particular, neither the Prospectus nor any other advertisement or information, may be publicly distributed in the United States of America, Switzerland, Canada, Australia, the United Kingdom, South Africa or Japan. Any failure to comply with these restrictions may constitute a violation of the financial laws or regulations of the United States of America or other jurisdictions, such as Switzerland, Canada, Australia, the United Kingdom, Japan or South Africa. The Issuer expressly disclaims any liability for any breach of these restrictions by any person.

Securities Note of 10 December 2024

Table of contents

1. RISK FACTORS

By definition, each investment in shares involves considerable risks. This Section (i) refers to the risk factors included in section 1.1 of the Registration Document for the details on certain risks pertaining to the Issuer's Group and its activities and (ii) describes certain risks associated with the Shares, all of which are essential to allow potential investors to make an informed investment decision (being together the "**Risk Factors**").

Investors should consider the described risks, uncertainties and other relevant information included in the Prospectus before making an investment decision. If these risks were to materialize, they could lead investors to lose all or some of their investment.

Investors should carefully read the entire Prospectus to come to their own views and decisions about the merits and risks of investing in the Shares in the light of their personal circumstances. Investors are also recommended to consult their financial, legal and tax advisors to carefully assess the risks associated with investing in the Shares.

In accordance with the Prospectus Regulation, this Section only lists the specific and most important risk factors for the Shares, according to the probability of their materialisation and the estimated extent of their negative impact. Within each (sub-)category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Issuer about the materiality of the risk, are presented first. However, the order of the (sub-)categories does not represent any evaluation of the materiality of the (sub-)categories themselves or the relative materiality of the risk factors within any particular (sub-)category when compared to the risk factors in another (sub-)category.

Investors are advised that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Securities Note. There may be other risks that are currently unknown, considered improbable or not expected to have a significant negative impact.

1.1. Risks pertaining to the Issuer's Group and its activities

Reference is made to section 1.1 of the Registration Document regarding the risks pertaining to the Issuer's Group and its activities.

1.2. Risks pertaining to the Shares

1.2.1. Fluctuations in the stock price of the Shares

Certain changes, developments or publications about the Issuer (and/or its Subsidiaries) or the market in which it is active, which may be beyond the control of the Issuer, may materially affect the stock price of the Shares. Also, broader (geo)political, economic, monetary, financial and / or retail-related factors (which are in any case beyond the control of the Issuer) can result in significant fluctuations in volume and price of shares on the stock market as a whole. Such events (of which some examples would be the consequences of changes in the retail sector, inflation, rising interest rates and changes in the tax regimes applicable and laws and regulations applicable to the Issuer and/or its Subsidiaries) may have a significant effect on the stock price of the Shares for reasons that are not necessarily related to the Issuer's operating results.

The stock price of the Shares of the Issuer may thus fall below the price per share of the Existing Shares of the Issuer prevailing before the issuance of the New Shares.

1.2.2. Possibility of future dilution for Shareholders

The Issuer may decide in the future to increase its capital through public or private issues of shares or rights to acquire shares. In the event of a capital increase by contribution in cash, the Issuer could proceed to a transaction with (i) preservation of the statutory preferential subscription right of the then existing shareholders, (ii) cancellation of the statutory preferential subscription right of, but with allocation of a priority allocation right to, the then existing shareholders or (iii) cancellation of the statutory preferential subscription right of, and without allocation of a priority allocation right to, the then existing shareholders by way of an accelerated bookbuilding offering.

In the framework of a capital increase by contribution in cash, the shareholders, in principle, have a statutory preferential subscription right in accordance with articles 7:188 et seq. BCAC. However, the Issuer may, at the occasion of a capital increase by contribution in cash, cancel or limit the statutory preferential subscription right of the shareholders provided that a priority allocation right is granted to them in accordance with article 26, §1 of the RREC Act and article 6.3 of the Issuer's articles of association when allotting new securities.

Such priority allocation right must satisfy the following conditions: (a) it relates to all newly issued securities, (b) it is granted to shareholders pro rata to the proportion of the share capital represented by their shares at the time of the transaction, (c) a maximum price per share is announced no later than on the evening of the opening of the public subscription period, and (d) the public subscription period in that case must be at least three trading days.

Without prejudice to the application of articles 7:190 to 7:194 BCAC, the foregoing rules do not apply (i.e., it is not mandatory to grant a priority allocation right to existing shareholders if the statutory preferential subscription right is cancelled) in the event of a contribution in cash with restriction or cancellation of the statutory preferential subscription right, as a complement to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all shareholders. Furthermore, in accordance with articles 7:188 to 7:193 BCAC and the RREC Act, the shareholders of the Issuer do not enjoy a statutory preferential subscription right or a priority allocation right in the event of a capital increase by contribution in kind. In any event, the rules of article 26, §2 and §3 of the RREC Act must be complied with.

The exercise of statutory preferential subscription rights or priority allocation rights by certain shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such shareholders may not be permitted to exercise such rights.

Shareholders in jurisdictions outside Belgium who are unable, or for whom it is not permitted, to exercise their statutory preferential subscription rights or priority allocation rights in the event of an issuance of shares, may be subject to dilution of their shareholdings.

Therefore, should the Issuer in the future increase its share capital by a contribution in cash set forth under (iii) above, the participation of the then existing Shareholders will be diluted. Should the Issuer in the future increase its share capital by a contribution in cash set forth under (i) or (ii) above, such transaction will lead to a dilution of the participation of the shareholders who at that time would not exercise their statutory preferential subscription right, respectively, their priority allocation right.

Furthermore, the direct or indirect acquisition of new assets by the Issuer through acquisitions by way of contributions in kind (in which case existing shareholders do not enjoy a statutory preferential subscription right or a priority allocation right), as well as by way of mergers, demergers or partial demergers, could also lead to a dilution of the shareholding of the Shareholders.

Following Completion of the Merger, the Issuer will own 3,325,960 treasury shares, representing 17.1 % of the total number of Shares. As of the Merger Effective Time, the articles of association of the

Issuer will provide that the Issuer is not allowed to transfer treasury shares without the consent of the general shareholders' meeting by simple majority of votes cast and in compliance with article 7:218 BCAC. If such consent is given and the Issuer does not offer such shares on a pro rata basis to all Shareholders, this would lead to a dilution of the shareholding of the Shareholders.

1.2.3. Liquidity of the Shares and of any future priority allocation rights in the context of future capital increases

The Issuer has requested Euronext that the New Shares will be admitted to trading on Euronext Brussels and the Shares will be admitted to trading on Euronext Amsterdam as a secondary listing, both with a first trading on the First Trading Date.

The Existing Shares have historically offered relatively limited liquidity. In the 12-month period 1 July 2023 to 30 June 2024, the turnover rate (the total number of shares traded as a percentage of total shares outstanding) on Euronext Brussels was 5.7%.

While the Merger will result in an increase of free float, which is expected to result in an increase of liquidity of the Shares, there is no guarantee that there will be a liquid market for the Shares. The extent to which the market is or is not liquid for the Shares may have a considerable impact on the share price and there is no assurance that holders of Shares will be able to sell their Shares or that such holders will be able to sell their Shares for a price that reflects their value.

In the context of potential future capital increases with statutory preferential subscription rights or priority allocation rights, the Issuer may request an admission to trading of such rights. There can be no assurance that a market for such rights will develop. It is possible that the liquidity will be very limited, and holders of rights may face difficulties in selling their rights, with a negative impact on the market price of such rights. There is no guarantee that the price at which such rights may be sold, would effectively match the theoretical value of such rights. Moreover, such rights that have not been exercised (or qualified as such) on the last day of the subscription period may become void, and although such non-exercised rights may be offered for sale to investors in the form of scrips through a private placement, there is no guarantee that such scrips will be sold or that the net proceeds from such sale would amount, or come close, to their theoretical values.

1.2.4. Sales of a substantial number of Shares

Sales of a significant number of Shares could lead to a drop in the stock market price of the Shares. Shareholders are not obliged to remain shareholder or to keep a minimum number of Shares. These sales might also make it more difficult for the Issuer to issue or sell equity or equity-related securities in the future at a time and a price that the Issuer deems appropriate.

Any future sales of blocks of Shares or any rumours relating to such sales, could cause the stock market price of the Shares to fall.

1.2.5. Future dividends distributed by the Issuer and/or the dividend yield on the Shares may be lower than what was distributed in the past by Vastned Retail or the Issuer

In accordance with the RREC Royal Decree, the Issuer must pay out, by way of capital remuneration, an amount that at least equals the positive difference between the following amounts:

- 80% of the Cash Flow; and
- the net reduction in the Issuer's indebtedness for the financial year, as referred to in article 13 of the RREC Royal Decree.

The level of future dividends will be determined based on the available Cash Flow of the Issuer, which may vary from time to time.

Historical dividend distributions and dividend yields of the Issuer and Vastned Retail are not necessarily a reflection of any future dividend payments or dividend yields on the Shares. Therefore, the Issuer does not give any guarantee that it will be able to maintain or increase its dividend per Share in the future or that the dividend levels or yields would match the dividend levels or yields of the Issuer or Vastned Retail (let alone the combined dividend levels or yields of the Issuer and Vastned Retail) before the Merger. Any inability of the Issuer to, at least, maintain the dividend per Share could (i) affect the stock market's expectations and could lead to a decline in the stock market price of the Share and/or (ii) make access to debt and/or equity capital more difficult and could ultimately lead to decreased liquidity of the Issuer.

2. THE MERGER

2.1. General description of the Merger

2.1.1. Strategic and financial rationale

The Issuer and Vastned Retail have agreed upon and proposed the Merger based on the belief that there is a compelling strategic and financial rationale for the Merger, including:

- Simplification - Organizational simplification improving efficiency of the Issuer's Group with only one listed entity, single management, simplified governance and reduction of the legal and regulatory requirements applicable to the Issuer's Group;

- Operational Synergies - Expected future recurring annual general cost savings of approx. EUR 2.0 – 2.5 million due to the structure simplification and unification of the Issuer's Group, which are expected to outweigh the increased fiscal costs from upstreaming profits from Subsidiaries to Belgium instead of to the Netherlands;

- Optimized debt financing - With the combined entity being headquartered in Belgium and qualifying as a Public RREC, the Issuer's Group will be able to attract debt at one combined level of the organization, leading to more favorable financing conditions;

- Increased liquidity and analyst coverage - Potential to reach a market cap of EUR 500 million+, triggering more interest of international institutional investors and an expected increase of free float and stock liquidity. A larger and more liquid share capital makes the Issuer more appealing to equity analysts and with more prominent capital markets attention the Issuer enhances its access to equity and debt capital markets;

- Belgian RREC platform - As a single platform under Belgium's Public RREC regime, the Issuer will be well recognized across Europe as part of the established Belgian REIT ecosystem and will be able to benefit from corresponding low-cost capital, taking into account that the FII regime with respect to Dutch property will be abolished;

- Ability to grow - The Issuer's Group will no longer be constrained by the sub-optimal corporate structure and, combined with easier access to capital markets, this is expected to enable the Issuer to establish a growth strategy and to be able to pursue accretive investment opportunities in its selected markets; and

- More portfolio diversification - The Shareholders will benefit from higher portfolio diversification, with a mix of higher-yielding out-of-town assets as well as super-prime inner-city assets located in very attractive locations.

2.1.2. Sequence of events

As per the Merger Effective Time, the Merger will result in the following events:

- all the assets and liabilities (*vermogen*) of Vastned Retail, both the rights and obligations, will be transferred to the Issuer, such that by operation of law the Issuer will substitute in all the rights and obligations of Vastned Retail;
- the New Shares will be issued and allotted to shareholders of Vastned Retail;
- the shareholders of Vastned Retail will become shareholders of the Issuer;
- Vastned Retail will cease to exist;
- the Issuer's new articles of association will enter into effect (including the Issuer taking the new name of "Vastned"), and the composition of the Issuer's Board of Directors and executive committee will change; and

- the New Shares will be admitted to trading on Euronext Brussels and the Shares will be admitted to trading on Euronext Amsterdam (secondary listing), both with a first trading on the First Trading Date.

2.1.3. Transaction documents

On 15 May 2024, the Issuer and Vastned Retail entered into a merger protocol (the "**Merger Protocol**") for the implementation of the Merger together with the payment of certain dividends in connection with the Merger.

Reference is made to the following documentation in relation to the Merger, which can be found on the Issuer's website (https://vastned.be/en/investor-relations/merger):

- the Joint Merger Proposal;
- the comprehensive written report (*omstandig schriftelijk verslag*) by the Board of Directors of Vastned Belgium in accordance with article 12:113 BCAC;
- the report by the Statutory Auditor of the Issuer in accordance with article 12:114 BCAC; and
- the minutes of the extraordinary general shareholders' meeting of the Issuer of 25 September 2024 which resolved to approve the Merger, as adopted by notarial deed.

2.2. Main terms of the Merger

2.2.1. Conditions precedent

The Completion of the Merger is at the date of this Securities Note still subject to the fulfilment or waiver, ultimately on 31 December 2024, of the following conditions precedent (the "**Conditions**"):

(a). the relevant Dutch civil-law notary having issued the required pre-merger certificate in connection with the Merger;
(b). no order, stay, judgment or decree having been issued by any governmental authority of competent jurisdiction and being in effect, and no Applicable Rule having been enacted, enforced or deemed applicable to the Merger, any of which prohibits or makes illegal the Completion of the Merger in accordance with the terms of the Merger Protocol;
(c). trading in Existing Shares not having been permanently suspended or ended by Euronext Brussels;
(d). each of the representations given by Vastned Retail and the Issuer to each other in the Merger Protocol being true and accurate in all material respects at the Merger Effective Time, as if made at such time (except to the extent expressly made as at an earlier date, in which case as at such earlier date); and
(e). no Material Adverse Effect having occurred in respect of Vastned Retail or the Issuer that is continuing on the Merger Date.

The Merger Protocol – and therefore the obligation of the Merging Companies to implement the Merger – can be terminated (i) by mutual written consent of the Merging Companies or (ii) by notice given by a Merging Company to the other Merging Company if any of the Conditions have not been fulfilled or waived, ultimately on 31 December 2024, or if it is apparent that such Condition cannot be satisfied and will not be waived before 31 December 2024, provided that the right under (ii) to terminate the Merger Protocol is not available to the Merging Company whose failure to perform any covenant, agreement or obligation under the Merger Protocol has been the primary cause of, or primarily resulted in, the failure of such Condition being fulfilled on or before 31 December 2024.

If the Conditions have been fulfilled or waived, the Merger shall become effective at the Merger Effective Time. The Board of Directors of Vastned Belgium and the executive board of Vastned Retail shall have full authority to confirm the (non-)fulfilment of the Conditions and to request the relevant Belgian notary to record the Completion of the Merger in a notarial deed (*authentieke akte*).

2.2.2. Exchange ratio

At the Merger Effective Time, for each VNL Share that is not held by or for the account of a Merging Company, 0.839 New Share will be allotted (the "**Exchange Ratio**").

Vastned Retail and the Issuer agreed on determining the Exchange Ratio based on the adjusted rolled-forward EPRA NTA of each of Vastned Retail and the Issuer, which is based on the Reported EPRA NTA of Vastned Retail and the Issuer as at 31 December 2023, and for each of Vastned Retail and the Issuer adjusted for:

1. the final dividend for the 2023 financial year paid in 2024;

2. the fair value of fixed-rate debt and financial derivatives and certain off-balance sheet liabilities; and

3. the property investments or divestments occurring or expected to occur in 2024, expected movement in property portfolio valuation as per 30 June 2024, the expected total result for the 2024 financial year, the interim dividend of Vastned Retail to be paid in December 2024 and the Interim Dividend.

For verification purposes, Vastned Retail and the Issuer also reviewed and considered the potential pro forma financial effects on the estimated earnings per share for both shareholders of Vastned Retail and holders of Existing Shares for the years 2025 and 2026, using an effective date of the Merger Date. These estimates also included the estimated EUR 2.0 – 2.5 million annual general cost synergies that are expected to be realised as a result of the Merger and the expected financing synergies. On the basis of this analysis, it was concluded that, due to different return profiles of Vastned Retail and the Issuer, the Merger would result in a temporary earnings per share and dividend per share dilution for holders of Existing Shares. By way of mitigation of this temporary effect, it was agreed between Vastned Retail and the Issuer that the Issuer would declare the VBE Special Distribution. In determining the Exchange Ratio, the Adjusted rolled-forward EPRA NTA of the Issuer was not lowered with the amount of the VBE Special Distribution.

2.2.3. Representations and warranties

Certain representations and warranties have been given by each Merging Company to the other Merging Company in relation to valid existence, share capital, authority, public disclosures and information provided. Each of these representations and warranties is qualified by the information disclosed in connection with and during the preparation and negotiation of the Merger Protocol and by the public disclosures made under Applicable Rules. If Completion of the Merger occurs or if the Merger is not completed by or at the latest on the Merger Date, the representations and warranties will lapse and the Merging Companies will have no further rights under the representations and warranties. For the avoidance of doubt, other than a potential termination right for non-fulfilment of the Conditions set forth above in Section 2.2.1 (*Conditions precedent*), there shall be no remedy (including rights to damages) for any of the representations and warranties not being true or accurate.

2.3. Overview of the Issuer's Group immediately after the implementation of the Merger

The group chart of the Issuer's Group as at the Merger Effective Time, is attached as Annex 3.

3. GENERAL INFORMATION

3.1. Qualification of the Securities Note

This document is a securities note within the meaning of articles 6 (paragraph 3) and 10 of the Prospectus Regulation. This Securities Note (including its Annexes and all information it incorporates by reference), together with the Registration Document and the Summary constitute a simplified prospectus (the "**Prospectus**") in accordance with article 14 of the Prospectus Regulation for the Listing.

This Securities Note, the Registration Document and the Summary have been prepared in accordance with the Prospectus Regulation as regards the information to be provided in the prospectus, the format of the prospectus, the incorporation of information by reference, the publication of the prospectus and the distribution of advertisements; and its delegated regulations. More specifically, this Securities Note has been drawn up in accordance with annex 12 and the Registration Document in accordance with annex 3 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) 809/2004 (the "**Delegated Regulation 2019/980**"), and the essential information has been included in the Summary prepared in accordance with article 7 of the Prospectus Regulation and article 1 of the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the "**Delegated Regulation 2019/979**" and together with the Delegated Regulation 2019/980 the "**Delegated Regulations**"). The Prospectus has thereby been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

3.2. Approval by the Financial Services and Markets Authority

The FSMA, as competent authority under the Prospectus Regulation, approved the English version of this Securities Note, the Registration Document and the Summary on 10 December 2024 in accordance with article 20 of the Prospectus Regulation. Such approval by the FSMA must not be interpreted as an approval of the Issuer nor as an endorsement of the quality of the Shares or the Issuer to which the Prospectus relates. Investors should make their own assessment as to the suitability of investing in the Shares.

The FSMA has only approved the English version of this Securities Note, of the Registration Document and of the Summary as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

A certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation will be delivered by the FSMA, together with an electronic copy of the approved Prospectus, to the AFM and to the European Securities and Markets Authority (ESMA) in accordance with articles 24 and 25 of the Prospectus Regulation.

3.3. Language of the Prospectus

This Securities Note, the Registration Document and the Summary are available in English and Dutch. The Summary is also available in French. The Dutch version of this Securities Note is a translation of the English version of this Securities Note. The Issuer is responsible for the consistency of the Dutch translation of this Securities Note and the Registration Document with the approved English version of this Securities Note and the Registration Document and for the consistency of the Dutch and French versions of the Summary with the approved English version. Investors can rely on the Dutch version of

this Securities Note, the Registration Document and on the Dutch and French version of the Summary in their contractual relationship with the Issuer. In case of any inconsistency between: (i) the English version of the Summary and the Dutch or French version; (ii) the English version of this Securities Note and the Dutch version; or (iii) the English version of the Registration Document and the Dutch version, the FSMA-approved English version of this Securities Note, the Registration Document and the Summary will take precedence over the other language versions. If there is any discrepancy between this Securities Note, the Registration Document and the Summary, this Securities Note and the Registration Document will take precedence over the Summary and this Securities Note will take precedence over the Registration Document.

3.4. Advance warning

The Prospectus has been drawn up for the purpose of the Listing and does not constitute an offer to buy, subscribe to or sell the Shares in any jurisdiction or to any person. No Shares are being offered or sold pursuant to the Prospectus.

The content of the Prospectus (including summaries and descriptions of statutory, legal and other provisions included in the Prospectus) is provided for information purposes only and must not be interpreted as investment, tax or legal advice to potential investors. Potential investors should consult their own advisers on the legal, tax, economic, financial and other aspects associated with the trading or investing in the Shares.

In case of any doubt on the content or meaning of information included in the Prospectus, potential investors should contact a competent person or person specialised in giving advice on the acquisition of financial instruments.

The Shares are not recommended by any authorised federal, regional or local authority in terms of financial instruments or by any supervisory authority in Belgium or abroad. In making any investment decision, potential investors must rely on their own assessment, examination, analysis and enquiry of the Issuer's Group and the Shares, including the merits and risks involved.

The Prospectus is intended to provide information in the context of the Listing. It contains selected and summarised information, does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied towards anyone other than a potential investor. The content of the Prospectus is not to be construed as an interpretation of its rights and obligations, of the market practices or of contracts entered into by the Issuer.

No dealer, salesperson or other person has been authorised to give any information or to make any representation in connection with the Listing, other than those contained in the Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. The information appearing in the Summary, Securities Note and Registration Document should be assumed to be accurate only as at the date of approval by the FSMA of the relevant document. The Issuer's Group's business, financial condition, results of operations and the information set forth in the Prospectus may have changed since such dates. Without prejudice to the Issuer's obligation to publish supplements to the Prospectus when legally required, neither the delivery of the Prospectus nor any issuance or sale of Shares made at any time after the date of approval by the FSMA shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer's Group since the date of approval by the FSMA or that the information set forth in the Prospectus is correct as of any time since such date.

3.5. Consolidated information

Unless otherwise stated in the context or specifically mentioned otherwise, every reference to Vastned Retail's or the Issuer's portfolio, assets, figures and activities in the Prospectus must be understood on a consolidated basis and include the portfolio, assets, figures and activities of the entire Issuer's Group.

As at the Merger Effective Time, the Issuer directly or indirectly will have the following Subsidiaries:

Name	Jurisdiction	% of shares	Held by
Vastned Retail Nederland B.V	NL	100	Issuer
Vastned Retail Nederland Projecten Holding B.V.	NL	100	Issuer
Rocking Plaza B.V.	NL	100	Vastned Retail Nederland Projecten Holding B.V.
MH Real Estate B.V.	NL	100	Vastned Retail Nederland Projecten Holding B.V.
Vastned Retail Nederland Projectontwikkeling B.V.	NL	100	Vastned Retail Nederland Projecten Holding B.V.
Vastned Retail Spain, S.L.	ES	100	Issuer
Vastned Retail Monumenten B.V.	NL	100	Issuer
Vastned Management B.V.	NL	100	Issuer
Vastned France Holding SARL	FR	100	Issuer
Jeancy SARL	FR	100	SARL Vastned France Holding
21 Rue des Archives SCI	FR	100	SARL Vastned France Holding
Parivolis SARL	FR	100	SARL Vastned France Holding
Vastned Management France SARL	FR	100	Issuer
EuroInvest Retail Properties NV	BE	100	Issuer
Korte Gasthuisstraat 17 NV	BE	100	Issuer

Information on Vastned Retail and its subsidiaries (including the Issuer) is set out in the 2023 annual report of Vastned Retail.

3.6. Availability and (restrictions on the) distribution of the Prospectus

The Listing consists of the admission to trading of the New Shares on the regulated market of Euronext Brussels in Belgium and the admission to trading of the Shares on the regulated market of Euronext Amsterdam in the Netherlands as a secondary listing, both with a first trading on the First Trading Date. For the avoidance of doubt, also the Existing Shares will start trading on Euronext Amsterdam as of the opening of the market on the First Trading Date.

The Prospectus will be made available to investors free of charge from 20 December 2024 at the Issuer's registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium. From 20 December 2024, the Prospectus can also be consulted on the website of the Issuer (https://vastned.be/en/investor-relations/merger). Access to the above website is always subject to the usual restrictions.

This Securities Note, the Registration Document and the Summary may be distributed separately.

The Prospectus can be distributed in Belgium, where it has been filed with and approved by the FSMA in accordance with the Prospectus Regulation, and in the Netherlands, where it has been passported.
The Prospectus is not published in connection with and does not constitute an offer of securities (including the Shares).

The distribution of the Prospectus outside of Belgium and the Netherlands may be restricted by law in certain jurisdictions. Failure to comply with such restrictions may constitute a violation of the securities legislation or regulations of such jurisdictions. In particular, the Prospectus must not be distributed, forwarded to or transferred to Switzerland, the United States of America, Japan, Canada, Australia or South Africa subject to certain exceptions. Persons in possession of the Prospectus must gain information about the existence of such restrictions and comply with them. Failure to comply with such restrictions may constitute a violation of the securities legislation or regulations of such jurisdictions. The Issuer may not be held liable for any violation of such statutory or regulatory restrictions.

The Prospectus will not be submitted for approval to any supervisory authority other than the FSMA and may be distributed outside Belgium and the Netherlands only in accordance with the applicable laws and regulations. The Prospectus is in no way an offer to buy, subscribe to or sell the Shares, or request for admission to trading of the Shares in any country other than Belgium and the Netherlands. The Prospectus must never be used for this purpose or in that context.

The Shares have not been and will not be registered under the U.S. Securities Act or with any other regulatory authority for securities of any state or any other jurisdiction in the United States of America. Accordingly, the Shares may not be offered or sold in the United States of America without prior registration under the U.S. Securities Act, except in reliance upon an exemption from or in a transaction not subject to the registration requirements under the U.S. Securities Act and in accordance with any applicable securities laws of any state or any other jurisdiction in the United States of America. The Shares have not been and will not be registered under the securities legislation of other jurisdictions, including Switzerland, Canada, Australia, the United Kingdom, Japan, South Africa or any other jurisdiction that requires the registration or qualification of the Shares. Neither the Prospectus nor any advertisement or any other information may be publicly distributed in any jurisdiction outside Belgium or the Netherlands where any registration, qualification or other obligations exist or could exist in relation to an offer to purchase or sell securities. In particular, neither the Prospectus nor any other advertisement or information, may be publicly distributed in the United States of America, Switzerland, Canada, Australia, the United Kingdom, South Africa or Japan. Any failure to comply with these restrictions may constitute a violation of the financial laws or regulations of the United States of America or other jurisdictions, such as Canada, Australia, the United Kingdom or Japan. The Issuer expressly disclaims any liability for any breach of these restrictions by any person.

Shareholders with a registered address, resident or based in jurisdictions other than Belgium or the Netherlands and any persons (including without any limitation agents, custodians, appointees and trustees) who are contractually or legally obliged to forward the Prospectus to a jurisdiction outside Belgium or the Netherlands must comply with this Section 3.6 of this Securities Note.

Persons (including without any limitation agents, custodians, appointees and trustees) who receive the Prospectus must not distribute or send it to such countries or persons unless the applicable local legislation and regulations are observed and such distribution does not impose any additional obligations on the Issuer's Group.

Persons who send the Prospectus to such countries or persons or who allow it to be sent to such countries or persons for whatever reason must bring the provisions of this section to the attention of the addressee. The persons who acquire Shares outside Belgium or the Netherlands are responsible for ensuring that the acquisition or exercise of their rights does not violate local legislation and regulations. The Issuer has not taken any action to allow the acquisition of Shares outside Belgium and the Netherlands and will not take any action in this respect in the future. The Issuer may not be held liable for any violation of such statutory or regulatory restrictions.

The content of the Prospectus must not be construed as investment, legal, business or tax advice. All potential investors should obtain legal, financial or tax advice from their own legal advisers, financial advisers or tax advisers, respectively.

3.7. Supplement to the Prospectus

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares and which arises or is noted between the date of approval by the FSMA of the Prospectus and the time of the Listing, shall be mentioned in a supplement to the Prospectus without undue delay.

Such a supplement shall be approved in the same way as a prospectus in a maximum of five working days and published in accordance with at least the same arrangements as were applied when the original prospectus was published in accordance with article 21 of the Prospectus Regulation. The Summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement.

4. INFORMATION ON RESPONSIBILITY FOR THE PROSPECTUS, THE REGISTRATION OF THIS RESPONSIBILITY, THIRD PARTY INFORMATION AND GENERAL REMARKS

The Issuer, represented by the Board of Directors of Vastned Belgium, assumes responsibility for the content of this Securities Note. The Issuer declares that the information contained in this Securities Note is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import as at the date of this Securities Note.

Prospective investors should carefully read the detailed information set out in the Prospectus, including this Securities Note (including its Annexes and any documents incorporated in it by reference), and reach their own view prior to making any investment decision.

As a result of the Merger, all assets and liabilities (*vermogen*) and all legal relationships of Vastned Retail will be transferred under universal succession of title (*overgang onder algemene titel*) to the Issuer as per the Merger Effective Time, as a result of which the Issuer – renamed to 'Vastned' – will automatically substitute in all the rights and obligations of Vastned Retail.

In general, the information contained in this Securities Note relates to the combined company, i.e. the Issuer as of the Merger Effective Time under the name of "Vastned". Therefore, the Issuer has sourced (financial) information from Vastned Retail (including its subsidiaries, other than the Issuer). The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by Vastned Retail, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The sources of the (financial) information relating to Vastned Retail (including its subsidiaries, other than the Issuer) are (i) the regulated information published by Vastned Retail, and (ii) Vastned Retail company data provided by Vastned Retail to the Issuer.

Information relating to markets and other industry data pertaining to the business of the Vastned Group Pre-Merger (and, prospectively, the Issuer's Group) included in this Securities Note has been obtained from internal surveys, sector association studies and government statistics. Where information has been sourced from third parties, this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market, economic and industry data have primarily been derived and extrapolated from reports, datasets and articles provided by third parties.

The third-party sources the Issuer has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Issuer does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third-party sources, the Issuer is unable to verify such information. Hence, while the information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and the Issuer believes it to be reliable, the Issuer does not guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the Shares or the advisability of investing in the Shares.

In addition, certain information in this Securities Note is not based on published data obtained from independent third parties or extrapolations therefrom, but is rather based upon the Issuer's best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industries in which the Vastned Group Pre-

Merger operates (and the Issuer's Group will operate), information published by Vastned Retail's and the Issuer's competitors and the Issuer's own experience and knowledge of conditions and trends in the markets in which it operates.

The Issuer does not assure that any of the assumptions it has made while compiling this data from third-party sources are accurate or correctly reflect the position of the Vastned Group Pre-Merger or the Issuer's Group in the industry and none of the Issuer's internal estimates have been verified by any independent sources. The Issuer does not make any representation or warranty as to the accuracy or completeness of this information. The Issuer has not independently verified this information and, while the Issuer believes it to be reliable, the Issuer does not guarantee its accuracy.

Certain statements in this Securities Note are not historical facts and are forward-looking statements. Forward-looking statements include statements concerning the Issuer's Group's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, research and development, financing needs, plans or intentions relating to partnerships or acquisitions, competitive strengths and weaknesses, business strategy and the trends that the Issuer anticipates in the industries and the (geo)political, economic, financial, social, tax and legal environment in which the Issuer's Group operates and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, amongst other things, those listed in the Section "Risk Factors".

Such statements are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that seem reasonable and acceptable at the time of the review, but which may or may not prove accurate. Actual events are difficult to predict and may depend on factors beyond the Issuer's control. This uncertainty is strengthened further in the current general economic and political context, more specifically with regard to the financial markets and the Russo-Ukrainian war and the conflict in the Middle East, which makes it more difficult to predict interest rate changes, tenant's financial health and the impact on property valuation.

Consequently, the Issuer's Group's results, financial position, performance or achievements or the results of the industry may actually differ significantly from the future results, performance or achievements described or suggested in these forward-looking statements. The factors possibly causing such differences include those described in Section 1 of this Securities Note and elsewhere in the Prospectus. The statements are also only valid on the date of this Securities Note and the Issuer is not bound to update these statements to take account of any changes in its expectations or changed events, conditions or circumstances on which such statements are based, unless it is required to do so under article 23 of the Prospectus Regulation, in which case the Issuer will publish a supplement to the Prospectus.

Certain numerical figures (including percentages and amounts expressed in thousands and millions) included in this Securities Note have been rounded. Accordingly, the sum of certain (rounded) numerical figures may not be equal to the expressed total or with other tables in the Securities Note (using the unrounded figures).

5. ESSENTIAL INFORMATION

5.1. Interest of natural and legal persons involved in the issue of the New Shares

Save for the fees payable to its advisers in the context of the issue of the New Shares, so far as the Issuer is aware, no person involved in the issue of the New Shares has an interest that is material to the issue.

5.2. Reasons for the issue of the New Shares

The New Shares will be issued as a result of the Completion of the Merger. See Section 2.1.1 for the strategic and financial rationale of the Merger.

5.3. Working Capital

On the date of this Securities Note, the Issuer is of the opinion that its working capital is sufficient to meet its present requirements over at least the next twelve months.

5.4. Capitalisation and indebtedness

The figures for capitalisation and indebtedness of the Issuer have been taken from the unaudited financial information of the Issuer for the period ended 30 September 2024 prepared in accordance with IFRS, as approved by the EU, and the RREC Legislation as included in the Registration Document. This information should be read in conjunction with the financial statements and the accompanying notes of the Issuer.

5.4.1. Capitalisation

On 30 September 2024, consolidated equity of the Issuer stood at EUR 228 million.

Capitalisation (EUR x 1,000)	30/09/2024
Total current debt (including current portion of non-current debt)	7,224.8
Guaranteed	0
Secured	0
Unguaranteed / unsecured	7,224.8
Total non-current debt (excluding current portion of non-current debt)	82,211.3
Guaranteed	0
Secured	0
Unguaranteed / unsecured	82,211.3
Shareholder equity	228,659.7
Share capital (including share premium)	101,396.6
Legal reserves	0
Other reserves	117,064.6
Net result of the period	10,199.5

5.4.2. Indebtedness

The Issuer's Debt Ratio may not legally exceed 65% pursuant to the RREC Legislation. The Issuer has entered into covenants with the financial institutions under which the consolidated Debt Ratio may not rise above 50% (most stringent covenant). The consolidated Debt Ratio stood at 26.6 % as reported by the Issuer in its financial information per 30 September 2024.

On 30 September 2024, the Issuer's consolidated indebtedness stood at EUR 82.3 million.

The following table shows the indebtedness of the Issuer as per 30 September 2024:

	(EUR x 1,000)	30/09/2024
A	Cash	486.0
B	Cash equivalents	0.0
C	Other current financial assets	0.0
D	**Liquidity (A + B + C)**	**486.0**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0.0
F	Current portion of non-current financial debt	71.6
G	**Current financial indebtedness (E + F)**	**71.6**
H	**Net current financial indebtedness ((G – D)**	**414.4**
I	Non-current financial debt (excluding current portion and debt instruments)	80,292.8
J	Debt instruments	0.0
K	Non-current trade and other payables	1,565.6
L	**Non-current financial indebtedness (I + J + K)**	**81,858.4**
M	**Total financial indebtedness (H + L)**	**82,272.8**

The cash consists of amounts held as cash on current accounts for an amount of EUR 486.0 thousand.

The current portion of non-current financial debt relates to IFRS 16 debt position of long-term debt falling due within the year for EUR 71.6 thousand. There are no current financial bank debt loans as the financing with bank debt is due over more than one year. There are also no financial instruments classified as current liability or asset.

As to the non-current debt, the non-current financial debt refers entirely to bank debt falling due over more than one year.

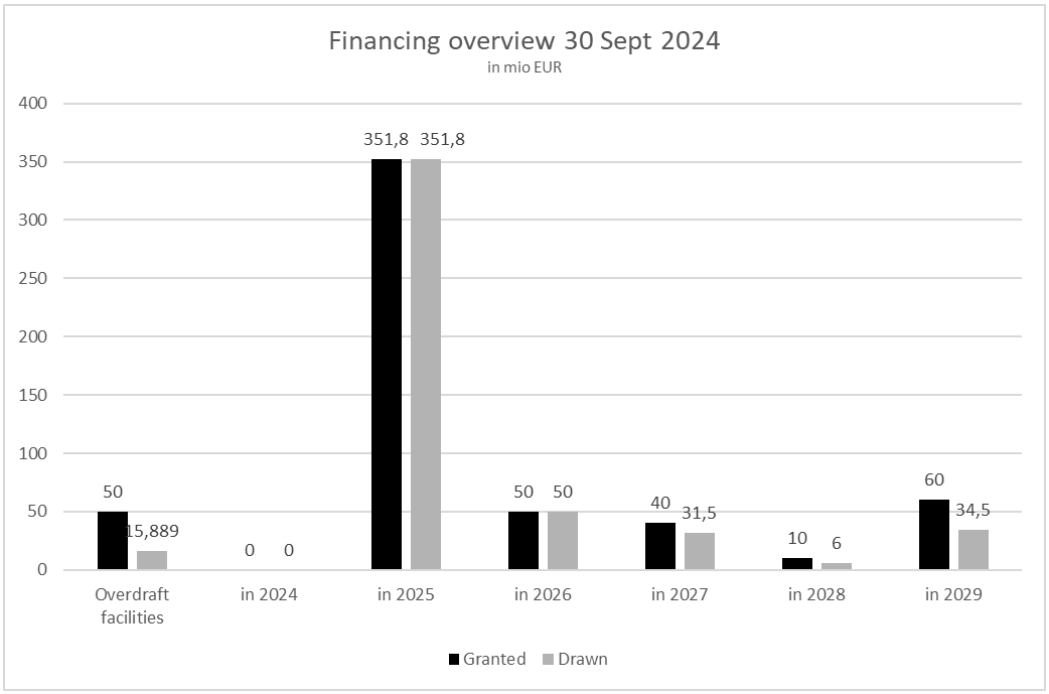
The non-current trade and other payables include the non-current lease liabilities under IFRS 16 (EUR 728.3 thousand), the non-current negative market values of the IRS-financial hedging instruments (EUR 656.9 thousand) and the security deposits received from customers (EUR 180.4 thousand). The outstanding debt for the VBE Special Distribution (EUR 1.8 million) is not included in this caption as the payment is subject to Completion of the Merger on 1 January 2025.

As such, the total financial indebtedness of the Issuer is at EUR 82.3 million of which EUR 81.9 million is non-current and EUR 0.4 million is the net current position of the financial indebtedness.

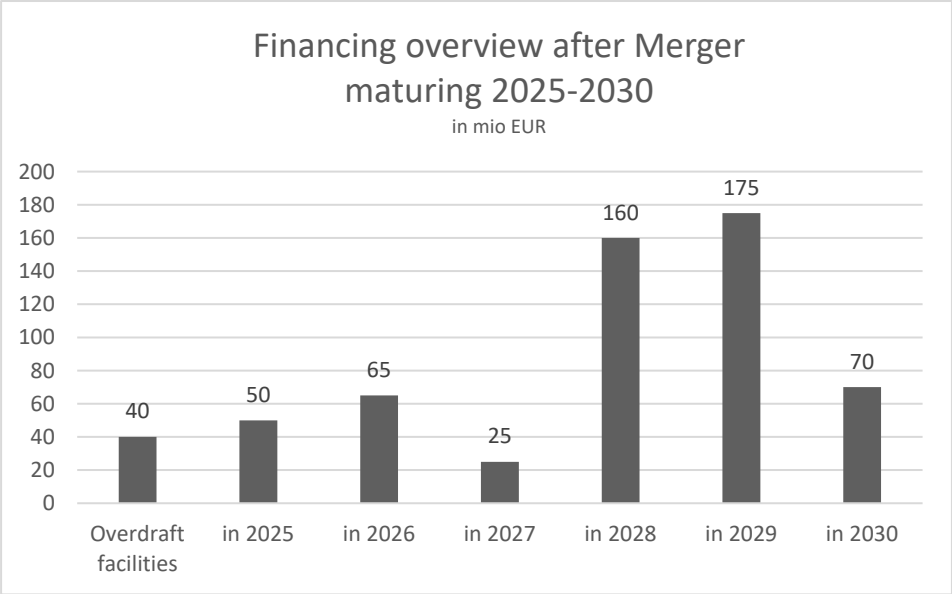
5.4.3. Additional information on the group financial debts

As per the Merger Effective Time, all assets and liabilities of Vastned Retail will be transferred to the Issuer, including its financial debt. The pro forma financial information, that is prepared based on the consolidated information of the Issuer's Group for which reference is made to the Registration Document, gives an idea of the effect thereof. The majority of the financial debt of the Issuer's Group is bank debt, which based on the pro forma financial information per 30 June 2024 is classified as non-current and current debt. However, as most of the debt will mature per September 2025, the majority of the financial debt is due within the year per 30 September 2024.

Per end September 2024, the financial debt position of Vastned Group Pre-Merger is presented as follows, based on the maturity of the debt maturing over the next years:



There is a granted amount of EUR 351.8 million becoming due in less than 1 year after 30 September 2024. The Issuer has secured financing in order to refinance the facilities that expire within one year and beyond and as such adjusting the facilities to meet the post-Merger structure. Such refinancing, that has been committed by credit institutions, will result in the following maturity schedule:



As such, the total refinancing of the Issuer's Group debt is more than 100% covered by the new committed credit facilities and the available amounts on the existing facilities. Some of the credit facilities have an option to extend for one plus one year. In this case, the earliest maturity date is taken into account.

5.5. Additional financial information on the Issuer

5.5.1. Dividend policy

In accordance with article 11, §3 of the RREC Act, the Issuer is not obliged to establish a statutory reserve. In accordance with the RREC Royal Decree, the Issuer must pay out, by way of capital remuneration, an amount that at least equals the positive difference between the following amounts:

- 80% of the Cash Flow; and
- the net reduction in the Issuer's indebtedness for the financial year, as referred to in article 13 of the RREC Royal Decree.

Upon proposal of the Board of Directors, the Issuer's general meeting of shareholders decides on the allocation of the balance.

Although the Issuer enjoys the status of a Public RREC, it remains subject to article 7:212 BCAC, according to which a dividend may only be made if, as a result of such payment, the net assets as apparent from the annual accounts do not fall below the amount of the paid up (or, if that is higher, the called up) share capital plus all reserves that may not be distributed by law or under the articles of association. In addition, account must always be taken of the legal (statutory and consolidated) maximum Debt Ratio of 65% permitted by the legislation on RRECs, and the fact that the Issuer's financial institutions impose maximum Debt Ratios of which the most stringent covenant on the date of this Securities Note is a maximum Debt Ratio of 50%.

The Board of Directors is authorised to pay out interim dividends, on its own responsibility, in accordance with article 7:213 BCAC and article 28 of the Issuer's articles of association. Pursuant to Belgian law, the right to receive dividends made payable on Shares lapses five years after the distribution date; as of that date, the Issuer no longer has to pay such dividends.

5.5.2. Significant change in the financial position of the Issuer

Since 30 June 2024 until the date of this Securities Note, there has been no significant change in the Issuer's financial position except for the dividend distributions under the Interim Dividend (paid on 22 November 2024) and the VBE Special Distribution (to be paid on 7 January 2025).

6. INFORMATION ON THE SHARES THAT WILL BE ADMITTED TO TRADING

6.1. Type and form of the New Shares

6.1.1. Type, category and date when the New Shares will qualify for dividend.

All New Shares will be issued in accordance with Belgian law and will be fully paid-up, ordinary, non-par-value shares of the same type as the Existing Shares, with voting rights and representing the share capital. They will have the same rights as the Existing Shares, on the understanding that, as a result of the detachment from the Existing Shares of coupon no. 25 on 27 September 2024 (before trading), they will not participate in the VBE Special Distribution. The Interim Dividend (coupon no. 26) has been paid on 22 November 2024.

The New Shares will therefore be issued with coupon no. 27 and following attached.

The New Shares will be allocated ISIN code BE0003754687, which is the same code as the one used for the Existing Shares.

6.1.2. Form

The New Shares will start trading on Euronext Brussels on the First Trading Date. All Shares will start trading on Euronext Amsterdam on the First Trading Date.

The New Shares will be issued in dematerialized form and will be entered as such in the account of the relevant Shareholders with their financial intermediary.

Shareholders may ask the Issuer to convert their dematerialised shares into registered shares at any time and at their own expense. Investors should enquire about the cost of this conversion with their financial institution.

The dematerialisation is handled by Euroclear Belgium, with its registered office at Boulevard du Roi Albert II/Koning Albert II-laan 1, 1210 Brussels.

6.1.3. Currency

The issue is in euros (EUR).

6.2. Legislation to be observed and competent courts for the Shares

The Shares are subject to Belgian law.

The business court (*ondernemingsrechtbank*) of Antwerp, division Antwerp, has jurisdiction over any dispute between investors and the Issuer in connection with the Listing and the Shares.

6.3. Issue of the New Shares

The Merger and resulting issue of the New Shares have been approved by the extraordinary general shareholders' meeting of the Issuer held on 25 September 2024.

The New Shares will be issued at the Merger Effective Time, subject to the Merger becoming effective.

6.4. Listing and delivery of the New Shares

Subject to the Merger becoming effective at the Merger Effective Time, the New Shares will be admitted to trading under the symbol VASTB on Euronext Brussels and the Shares will be admitted to trading, as a secondary listing, on Euronext Amsterdam.

Delivery of the New Shares will take place in book-entry form in the account of the relevant shareholders with their financial intermediary. At the Merger Effective Time, all VNL Shares shall cease to exist by operation of law and pursuant to articles 10 item f. and 35 item d. of the Dutch Securities Giro Transfer Act (*Nederlandse Wet giraal effectenverkeer*), the New Shares allotted in accordance with the Exchange Ratio will be deemed to replace the VNL Shares in respect of which those New Shares have been allotted in accordance with the Exchange Ratio to the extent that they belong to a collective deposit (*verzameldepot*) and/or a giro deposit (*girodepot*) within the meaning of the Dutch Securities Giro Transfer Act, provided that no fractional New Shares will be allotted. If a Shareholder is entitled to a fractional New Share as a result of the application of the Exchange Ratio, such a fractional New Share will be settled in accordance with the customary arrangement Shareholders have with their financial intermediary.

The Issuer has appointed Bank Degroof Petercam NV as listing agent for its listing on Euronext Brussels and for the secondary listing on Euronext Amsterdam.

6.5. Restrictions on the free transferability of the Shares

There are no restrictions on the transferability of the Shares. The aforementioned is without prejudice to certain restrictions that may apply to offering of Shares pursuant to applicable securities laws requirements.

6.6. Tax system

6.6.1. Prior warning

Prospective investors are warned that the tax legislation of the investor's jurisdiction and the tax legislation of Belgium may have an impact on the income received from the Shares. The following paragraphs non-exhaustively summarise certain principal consequences of the acquisition, ownership or transfer of the Shares under Belgian tax law.

This summary is based on the Issuer's understanding of the applicable tax laws, treaties, regulations and administrative interpretations as in force in Belgium (and the Netherlands) at the date of this Securities Note, all of which are subject to changes, including any retroactive changes. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated in this Section 6.6.

This summary does not take into account and does not describe the tax legislation in countries other than Belgium and does not take into account specific circumstances of particular investors. That said, for non-resident investors that are tax resident of the Netherlands, some principal Dutch tax comments are included with respect to income derived from the Shares.

This summary does not take into account any deviating tax rules that may apply to persons, institutions or organisations subject to a special tax regime. Potential investors who want more information about the Issuer's tax regime and/or want more information about the tax consequences of the acquisition, ownership or transfer of the Shares or the collection of dividends or other proceeds from the Shares in Belgium and abroad should consult their own tax or other advisers.

In this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e., an individual whose domicile or seat of wealth is located in Belgium or an individual assimilated to a

resident for purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax (i.e., a company having its main office, its administrative seat or place of effective management in Belgium), or (iii) a legal entity subject to Belgian legal entities tax (i.e., a legal entity other than a company subject to Belgian corporate income tax, having its main office, its administrative seat or place of effective management in Belgium). Non-residents are persons who are not Belgian residents.

This summary does not address the tax regime applicable to Shares held by Belgian residents through a fixed basis or a permanent establishment situated outside Belgium.

6.6.2. Dividends

(a). Withholding tax

Belgian income taxes generally treat the gross amount of all benefits paid on or attributed to the Shares as dividend distributions. By way of exception, a share capital reduction carried out in accordance with the BCAC is not considered a dividend payment, to the extent that this repayment is imputed to the fiscal capital (i.e., paid-up capital or other equity components assimilated to fiscal capital). The fiscal capital generally comprises the contributions that were actually paid up and, under certain conditions, the paid-up issuance premiums and the cash amounts that were actually paid up at the issue of profit-sharing certificates.

Share capital reductions that are decided by a company are allocated proportionally to the fiscal capital, certain taxed reserves (which may or may not be incorporated in the share capital) and certain exempted reserves incorporated in the share capital. The part of the share capital reduction that is allocated to the reserves qualifies as a dividend. The part of the share capital reduction that is allocated to the fiscal capital does not qualify as a dividend and remains untaxed.

Dividends paid through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium, subject to reduction or exemption under the applicable Belgian provisions or tax treaty provisions.

In the event of a purchase of own Shares, the purchase price paid (after deduction of the portion of the fiscal capital that is represented by the purchased Shares) will be treated as a dividend in certain situations and therefore be subject to a Belgian withholding tax of 30%, subject to reduction or exemption under the applicable Belgian provisions or tax treaty provisions. No withholding tax is levied on the purchase price paid if the purchase is made on a qualifying stock exchange such as Euronext Brussels or Euronext Amsterdam and the purchase complies with specific conditions.

In the event of the Issuer's liquidation, all distributed amounts in excess of the fiscal capital, if any, will be subject to a Belgian withholding tax of 30%, subject to reduction or exemption pursuant to the applicable Belgian provisions or tax treaty provisions.

(b). Belgian resident individuals

For Belgian resident private investors (i.e., individuals who acquire and hold Shares for private purposes), the Belgian withholding tax on the dividend income is the final tax in Belgium. However, if the dividends are paid outside Belgium without the intervention of a Belgian paying agent, there is no Belgian withholding tax withheld from the dividend payment. In such case the Belgian resident private investor should report the dividend received in his Belgian personal income tax return.

Dividend income does not have to be declared in the personal income tax return in case the Belgian withholding tax has been withheld. Nevertheless, a Belgian resident private investor may choose to include the dividend income in his personal income tax return, in which case this income will be taxed

at the generally applicable Belgian withholding tax rate of 30% or at the progressive personal income tax rates applicable to the private investor's overall declared income, whichever is more advantageous.

If the dividend income is actually declared, (i) the payable personal income tax is not increased by local surcharges; and (ii) the Belgian withholding tax may be credited against the personal income tax payable. Any surplus is refundable, provided that the dividend payment does not result in a reduction in value of, or a capital loss on the Shares. This last condition does not apply if the private investor demonstrates that the private investor has held the Shares in full ownership for a continuous twelve-month period before the payment or attribution of the dividends. Belgian resident private investors can benefit from a tax exemption for the first bracket of EUR 833 (financial year 2024, assessment year 2025) for dividends declared in the personal income tax return. For the avoidance of doubt, all declared dividends received by the Belgian resident private investor (not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident professional investors (i.e., individuals who acquire and hold Shares for professional purposes), the Belgian withholding tax on the dividend income is not the final tax in Belgium. The dividend income should be declared in the personal income tax return where it will be taxed at the investor's progressive personal income tax rates increased by local surcharges. The Belgian withholding tax can be credited against the personal income tax payable and any surplus is refundable, provided that the professional investor holds the full legal ownership of the Shares on the date when the dividends' rightful claimant is identified, and provided the dividend payment does not result in a reduction in value of, or a capital loss on, the Shares. This last condition does not apply if the professional investor demonstrates that (i) the private investor has held these New Shares in full ownership for a continuous twelve-month period before the payment or attribution of the dividends, or that (ii) during this period, the New Shares never belonged in full ownership to a taxpayer other than a Belgian resident company subject to corporate income tax or a non-resident company that continuously invested these New Shares in a Belgian establishment.

(c). Belgian resident legal entities

For Belgian resident legal entities subject to legal entities tax, the Belgian withholding tax (at a 30% tax rate) is generally the final tax due. However, if the dividends are paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian resident legal entity itself is responsible for the deduction and payment of the Belgian withholding tax.

(d). Belgian resident companies

Belgian resident companies subject to corporate income tax must include the dividends in the corporate income tax return. They are generally taxed on the gross dividend received (including the Belgian withholding tax) at the applicable corporate income tax rate. The standard corporate income tax rate is currently 25%. For small companies (as defined in article 1:24, §1 to §6 BCAC) that meet certain conditions, the corporate income tax rate is currently 20% on the current first income bracket of EUR 100,000.

The dividends distributed by the Issuer are in principle not eligible for the so-called dividend received deduction, because as a Public RREC, the Issuer benefits from a deviating tax regime and therefore does not meet the so-called subject-to-tax condition (article 203, §1, 2°bis of the Belgian Income Tax Code 1992).

However, dividends paid or attributed by the Issuer do qualify for the dividend received deduction and are therefore tax exempt, to the extent that they arise from income (i) from real estate that is located in a member state of the European Union other than Belgium or in another state with which Belgium has signed a double taxation treaty, provided that this treaty or other agreement provides for the exchange of information necessary to apply the national legal provisions of the contracting states; and (ii) that has

been subject to corporate income tax, non-resident tax or a foreign tax similar to these taxes and that do not benefit from a tax regime that deviates excessively from common law (article 203, §2, 6th paragraph of the Belgian Income Tax Code 1992). Furthermore, the dividends distributed by the Issuer are also eligible for the dividend received deduction to the extent that they arise from dividends that meet the subject-to-tax condition as listed in article 203, §1, 1st paragraph, 1° to 4° of the Belgian Income Tax Code 1992 or from capital gains realised on Shares that qualify for the capital gains exemption under article 192, §1 of the Belgian Income Tax Code 1992, and provided that the Issuer's articles of association provide for an annual distribution of at least 80% of the income earned after deduction of the remuneration, commissions and costs (article 203, §2, 2nd paragraph of the Belgian Income Tax Code 1992). Pursuant to article 203, §5 of the Belgian Income Tax Code 1992, this 80% threshold is deemed to have been met when an RREC has distributed its net income in accordance with article 13, §1 of the RREC Royal Decree.

The so-called quantitative conditions of the dividend received deduction included in article 202, §2, 1st paragraph of the Belgian Income Tax Code 1992 do not apply to dividends distributed by an RREC (article 202, §2, 3rd paragraph, 3° of the Belgian Income Tax Code 1992).

The Belgian resident company receiving the dividend can generally credit the withholding tax against the corporate income tax. Any surplus is refundable, provided that the company holds the full legal ownership of the Shares on the date when the dividends' rightful claimant is identified, and provided the dividend payment does not result in a reduction in value of, or a capital loss on, the Shares. This last condition is not applicable (i) if the company demonstrates that it has held these Shares in full legal ownership for a continuous twelve-month period before the dividends were paid or attributed, or (ii) if during this period, the Shares never belonged in full legal ownership to a taxpayer other than a Belgian resident company subject to corporate income tax or a non-resident company that continuously held these Shares in a Belgian permanent establishment.

Belgian resident companies that hold, upon payment or attribution of the dividends, at least 10% of the share capital of the Issuer and such minimum participation is held or will be held for an uninterrupted period of at least one year can benefit from a Belgian withholding tax exemption. In order to benefit from this exemption, the investor must provide the Issuer or its paying agent at the latest upon the attribution or payment of the dividend with an *ad hoc* tax certificate confirming its qualifying status and the fact that it meets the two required conditions. If the Belgian resident company holds the minimum shareholding for less than one year at the time the dividends are paid or attributed, the Issuer will levy the Belgian withholding tax but will not transfer it to the Belgian Treasury if the Belgian resident company certifies (i) its eligibility status for the Belgian withholding tax exemption, (ii) the date as of which it has held the minimum shareholding, (iii) its undertaking to hold the minimum shareholding for an uninterrupted period of at least one year, and (iv) its commitment to immediately notify to the Issuer or its paying agent of a reduction of its shareholding below the minimum shareholding prior to the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied Belgian dividend withholding tax that was temporarily withheld will be passed on to the Belgian resident company.

The above described dividend received deduction and Belgian withholding tax exemption will not be applicable to dividends that are connected to an arrangement or a series of arrangements for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine and has been put in place for the main purpose or one of the main purposes of obtaining such dividend received deduction or Belgian withholding tax exemption. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons that reflect economic reality. Pursuant to recent case law of the European Court of Justice, the withholding tax exemption may even be refused if the receiving company cannot be considered as the beneficial owner of the dividends.

(e). Non-residents

Withholding tax on dividends distributed to non-residents is generally the final tax in Belgium unless the non-residents hold the Shares for professional purposes in Belgium through a fixed base in Belgium or a Belgian establishment.

If the Shares are acquired by a non-resident in connection with a business activity in Belgium, the non-resident must declare all dividends received in its non-resident personal income or corporate income tax return as the case may be. The dividends will be taxed at the applicable Belgian personal income tax or corporate income tax rates for non-residents as the case may be. The Belgian withholding tax withheld at source can be credited against the Belgian personal income tax due or Belgian corporate income tax due for non-residents and is refundable if the Belgian withholding tax exceeds this personal income tax or corporate income tax, provided that two conditions are met: (i) the taxpayer must hold the full legal ownership of the Shares on the date when the dividends' rightful claimant is identified and (ii) the dividend payment does not result in a reduction in value of, or a capital loss on, the Shares. This last condition does not apply (i) if the non-resident demonstrates that the Shares were held in full legal ownership for an uninterrupted twelve-month period prior to the payment or attribution of the dividends, or (ii) for non-resident companies only, if, during this period, the Shares never belonged in full legal ownership to a taxpayer other than a Belgian resident company subject to corporate income tax or a non-resident company that continuously held these Shares in a Belgian establishment.

Pursuant to article 106, §7 of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992, part of the dividends the Issuer distributes to non-residents can be exempt from Belgian withholding tax under certain conditions. This exemption does not apply to the portion of distributed dividends that stem from Belgian real estate and from dividends the Issuer itself received from a resident company unless the latter is a RREC itself (or another company mentioned in article 106, §7, 1st paragraph of the Belgian Royal Decree implementing the Belgian Income Tax Code 1992) and the dividends it distributes to the Issuer do not derive from dividends it has received from a resident company or from Belgian real estate income.

Dividends distributed to non-residents individuals who did not acquire and hold the Shares for purposes of a professional activity, can, under certain conditions and subject to compliance with certain formalities, benefit from a Belgian withholding tax exemption for the first bracket of EUR 833 for dividends received in income year 2024, assessment year 2025. For the avoidance of doubt, all declared dividends received by the non-resident individual (not only dividends distributed on the Shares) are taken into account to assess whether the said maximum amount is reached.

Belgium has concluded double tax treaties with many countries that provide for a reduction or exemption of the withholding tax if the non-resident investor is a resident of the country with which Belgium concluded such a treaty and if certain conditions and formalities are met.

For non-resident investors that are tax resident of the Netherlands, based on the double tax treaty currently in force with the Netherlands, the Belgium withholding tax could for corporate shareholders that hold an interest of 10% or more, be reduced to 5% (0% under the new tax treaty (not yet in effect), subject to a 365-day consecutive holding period). For other investors tax resident of the Netherlands, the withholding tax could be reduced to 15% (also under the new tax treaty). Depending on individual circumstances of Dutch resident investors (individual or corporate investor), the Belgium withholding tax may be credited (to the extent the dividend itself is taxable in the Netherlands under Dutch individual income tax or Dutch corporate income tax). No tax credit is available in case the Dutch participation exemption applies on the level of the individual (corporate) shareholder.

Prospective non-resident investors should consult their own tax adviser to determine whether they qualify for a reduction or exemption of Belgian withholding tax, and what procedure should be followed

to obtain the exemption or reduction of withholding tax, or a refund of withholding tax that has been levied.

6.6.3. Capital gains and losses

(a). Belgian resident individuals

A Belgian resident private investor who realises a capital gain on the disposal of Shares is generally not subject to Belgian personal income tax. Capital losses on the Shares are not tax-deductible.

However, Belgian resident private investor may be subject to a 33% Belgian personal income tax, to be increased with local surcharges, if the capital gain on the Shares is deemed to be speculative or realised outside the scope of the normal management of such individual's private estate. A capital loss is, in principle, not tax-deductible.

If a Belgian resident private investor, alone or together with their spouse or certain other relatives, owns more than 25% of the Shares (referred to as a 'significant stake') at any time during the five years preceding a transfer of these Shares, the capital gains realised on a direct or indirect transfer of these Shares to a non-resident company (or a legal entity with a similar legal form), a foreign state (or one of its political components or local authorities) or a non-resident legal entity whose main office or seat of management or administration is located outside a member state of the European Economic Area are subject to a 16.50% Belgian personal income tax (to be increased with local surcharges).

Capital gains realised by a Belgian resident professional investor are taxed at the progressive Belgian personal income tax rate (to be increased with local surcharges), except that capital gains on Shares that were held for five years or more are taxed at a rate of 16.50% (to be increased with local surcharges) or, under certain conditions, at a rate of 10% (to be increased with local surcharges) if the capital gain is realized in the context of a complete and definitive cessation of the professional activity. Capital losses on Shares incurred by Belgian resident professional investors are in principle tax-deductible.

Capital gains realised by Belgian resident individuals upon purchase by the Issuer of own Shares or upon liquidation of the Issuer are generally taxable as dividends (see Section 6.6.2(b) "*Dividends – Belgian resident individuals*" above).

(b). Belgian resident legal entities

Capital gains on Shares realised by Belgian resident legal entities subject to legal entities tax are generally not taxable in Belgium, unless they concern a significant stake (see Section 6.6.3 (a) "*Capital gains and losses – Belgian resident individual*" above). Capital losses on Shares incurred by Belgian resident legal entities are not tax-deductible.

Capital gains realised by Belgian resident legal entities upon purchase by the Issuer of own Shares or upon the liquidation of the Issuer are generally taxable as dividends (see Section 6.6.2(c) "*Dividends – Belgian resident legal entities*" above).

(c). Belgian resident companies

Pursuant to article 192 of the Belgian Income Tax Code 1992, Belgian resident companies can benefit from an exemption with regard to the capital gains realised on Shares, to the extent the subject-to-tax condition is met. This implies that dividend income from those Shares is eligible for the dividend received deduction based on article and 203 of the Belgian Income Tax Code 1992 (see Section 6.6.2(d) "*Dividends – Belgian resident companies*" above). Like the dividend received deduction, the so-called quantitative conditions do not apply.

To the extent that the subject-to-tax condition is not met, the capital gains realised on Shares by Belgian resident companies are considered ordinary profit that is taxable at the standard Belgian corporate income tax rate of 25% (20% on the first income bracket of EUR 100,000 for small companies (as defined in article 1:24, §1 to §6 BCAC) that meet certain conditions). Capital losses on Shares incurred by Belgian resident companies are generally not tax-deductible.

Capital gains realised by Belgian resident companies upon purchase by the Issuer of own Shares or the liquidation of the Issuer are generally taxable as dividends (see Section 6.6.2(d) "*Dividends – Belgian resident companies*" above).

(d). Non-residents

Non-resident individuals, legal entities or companies whose fiscal residence is located in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on Shares to Belgium, might be subject to tax in Belgium on the capital gain stemming from the disposal of Shares. In that case, the same principles apply as described with regard to Belgian resident individuals, Belgian resident companies or Belgian resident legal entities subject to Belgian legal entities tax (see above). For example, capital gains from the disposal of Shares by non-resident individuals are generally not taxable in Belgium, provided that (i) the Shares are not held for professional purposes by means of a fixed base in Belgium or a Belgian establishment, (ii) the capital gains are realised in the context of the normal management of their private estate, and (iii) there is no "significant stake".

Non-resident individuals, legal entities or companies whose fiscal residence is located in a country with which Belgium has concluded a tax treaty that does not confer the authority to tax capital gains on Shares to Belgium, cannot be subject to tax in Belgium on the capital gain stemming from the disposal of Shares.

For non-resident investors that are tax resident of the Netherlands, based on the double tax treaty currently in force with the Netherlands, capital gains from the disposal of Shares are generally taxable (only) in the Netherlands.

For Dutch tax resident corporate shareholders with an interest of 5% or more in the Issuer's (nominal and paid up) capital, a capital gain (as well as dividend income) should be exempted if the Dutch participation exemption applies, which should normally be the case if an interest of 5% or more in the Issuer's (nominal and paid up) capital is held. For Dutch tax resident corporate investors holding an interest below 5% in the Issuer's (nominal and paid up) capital, the Dutch participation exemption generally does not apply, in which case the capital gain would be subject to Dutch corporate income tax at the progressive corporate income tax rates applicable to the corporate investor's overall declared income.

For Dutch tax resident individual investors, to the extent that the shares held by Dutch individual shareholders are taxed under a profit regime ('box 1' or 'box 2'), a capital gain would be subject to Dutch individual income tax at the progressive individual income tax rates applicable to the individual's investor's ('box 1' or 'box 2') declared income. For Dutch individual shareholders with a direct shareholding of less than 5%, the Shares should generally be taxable as income from savings and investments ('box 3'), in which case no taxable capital gain should be recognized at the level of the individual. This is because the Dutch individual income tax currently levies tax on income from savings and investments based on a deemed lump-sum benefit based on the fair market value of the shares as per January 1 of the tax year. The actual profit derived may be relevant for decrease of individual taxation ('box 3') depending on the total capital income (including capital gains) in a fiscal year, compared to the deemed income for an individual ('box 3') in that year. An individual has to apply for a reduction actively.

6.6.4. Belgian tax on stock exchange transactions

(a). Acquisition of New Shares in the Merger

The acquisition of New Shares in the Merger in exchange for VNL Shares, will not result in Belgian tax on stock exchange transactions.

(b). Acquisition of Shares in secondary market transactions

The purchase and sale and any other type of acquisition or transfer of Shares in Belgium for a consideration via a professional intermediary (secondary market) is subject to Belgian tax on stock exchange transactions, currently at a rate of 0.12% of the transaction price. If the order is given directly or indirectly to an intermediary who is based outside of Belgium, either by an individual with habitual residence in Belgium or by a company or other legal entity for the account of its establishment or seat in Belgium, the transaction is also considered as made or executed in Belgium.

The Belgian tax on stock exchange transactions is limited to EUR 1,300 per taxable transaction and per party. The tax is due separately by each party to the transaction (i.e., the seller / transferor and the purchaser / transferee). The Belgian tax on stock exchange transactions is in principle withheld by the professional intermediary. However, if the professional intermediary is based outside of Belgium, the tax will generally be payable by the Belgian investor unless the Belgian investor can demonstrate that the tax has already been paid. Subject to certain conditions and formalities, professional intermediaries who are based outside of Belgium may appoint a Belgian stock exchange tax representative, which will be liable to pay this tax for transactions made via the aforementioned professional intermediary. If such a representative pays the Belgian tax on stock exchange transactions, the Belgian investor is no longer liable to pay this tax.

According to article 126[1], 2° of the Code on Various Duties and Taxes, the following persons are always exempt from the Belgian tax on stock exchange transactions if they trade for their own account: (i) the professional intermediaries referred to in article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) the insurance companies referred to in article 6 of the Belgian Law of 13 March 2016 on the status and supervision of insurance and reinsurance companies; (iii) the institutions for occupational retirement provisions as referred to in article 2, 1° of the Belgian Law of 27 October 2006 on the supervision of institutions for occupational retirement provisions; (iv) collective investment undertakings; (v) RRECs; and (vi) non-residents (insofar as they submit a certificate to the professional intermediary in Belgium confirming their non-resident status).

Investors should consult their own professional (tax) adviser as to the specific implications of this Belgian tax on stock exchange transactions for their tax situation.

6.6.5. Belgian annual tax on securities accounts

An annual tax of 0.15% is levied in Belgium on securities accounts with an average value exceeding EUR 1,000,000 over a period of twelve consecutive months starting on 1 October and ending on 30 September of the following year. The tax is due on the average value of a securities account, which is in principle determined based on four reference dates within the twelve-month period: 31 December, 31 March, 30 June and 30 September. The amount of tax due is limited to 10% of the difference between the aforementioned average value and the threshold amount of EUR 1,000,000.

The tax applies to securities accounts held by Belgian resident individuals, companies and other legal entities, regardless whether the securities account is held with an intermediary established in Belgium or outside of Belgium. The tax also applies to non-residents (individuals, companies and other legal entities) if the securities account is held with an intermediary established in Belgium, unless the applicable double tax treaty however allocates the right to tax the securities account as part of the capital

of the non-resident to the jurisdiction of residence. Belgian establishments of non-residents that hold a securities account are treated as Belgian residents. Hence, the securities accounts held by a Belgian establishment of a non-resident with a Belgian or foreign intermediary fall in scope of the Belgian annual tax on securities accounts.

The tax is due per individual security account. When such account is held by multiple account holders, each holder shall be jointly and severally liable for the payment of the tax. Each holder can fulfil the compliance requirements for all holders.

There are a number of exemptions from the Belgian annual tax on securities accounts, such as securities accounts held by specific types of regulated entities for their own account provided that there are no third parties that have a direct or indirect claim with respect to the value in the securities account. These regulated entities include, among others, (i) financial undertakings as listed in article 198/1, § 6, 1° to 12° of the Belgian Income Tax Code 1992, (ii) central banks, (iii) stockbroking firms as defined by article 1, § 3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and brokerage firms; and (iv) institutions listed in article 2, § 1, 13°/1, first section, a) to c) of the Belgian Income Tax Code 1992, with the exception of institutions and compartments listed in article 2, § 1, 13°/1 second and third sections of the Belgian Income Tax Code 1992.

An intermediary is defined as follows: (i) the National Bank of Belgium, the European Central Bank and the foreign central banks exercising similar functions, (ii) a central securities depository as referred to in article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a brokerage firm as referred to in article 1, §3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and brokerage firms, and (iv) the investment companies referred to in article 3, §1 of the Belgian Law of 25 October 2016 on the access to investment services and the status and supervision of portfolio management and investment advice companies, that are authorised to hold financial instruments on behalf of clients by national law. A Belgian intermediary is an intermediary established under Belgian law or based in Belgium.

Belgian intermediaries are obliged to withhold, declare and pay the Belgian annual tax on securities accounts. In all other cases, account holders must declare and pay the tax themselves unless they can prove that the tax has already been declared and paid by an intermediary, which is not established or based in Belgium. The latter intermediaries can appoint a liable representative established in Belgium approved by or on behalf of the Belgian Minister of Finance. This representative is jointly and severally liable to declare and pay the tax to the Belgian State and to meet all the obligations of the intermediary.

A general anti-abuse provision has been included to prevent transactions designed to avoid the application of the tax. According to the Belgian Constitutional Court, this general anti-abuse provision applies from the day the Belgian law introducing the annual tax on securities accounts came into effect, i.e. 26 February 2021.

In certain situations, the value of Shares will have to be taken into account in determining the value of a securities account for purposes of the annual tax on securities accounts. Investors are advised to consult their own tax advisers on the specific impact of this tax for their tax situation.

6.7. Rights attached to the Shares

6.7.1. Dividend rights

6.7.1.1. General

All Shares participate in the Issuer's results in the same way and carry the right to the dividends granted by the Issuer. The New Shares will be issued with coupon no. 27 and following attached (coupon no. 25 represents the VBE Special Distribution, this coupon has been detached from the Existing Shares on 27 September 2024 (before trading) – coupon no. 26 represents the Interim Dividend, this coupon has been

detached from the Existing Shares on 20 November 2024 (before trading) and this Interim Dividend has been paid on 22 November 2024). As the Interim Dividend corresponds to the expected result of the Issuer for the financial year 2024, there will in the course of 2025 not be a dividend distribution on the result of the Issuer of the financial year that will be closed per 31 December 2024.

As regards the dividend policy of the Issuer, reference is made to Section 5.5.1 (*Dividend policy*) of this Securities Note.

6.7.1.2. Dividends declared by the Issuer in connection with the Merger

In connection with the Merger, the Issuer has declared the following dividends:

(a) an interim dividend of EUR 2.30 per Existing Share, paid on 22 November 2024 (coupon no. 26, the "**Interim Dividend**"); and
(b) an additional dividend of EUR 1.00 per Existing Share (ex-date 27 September 2024, payment date 7 January 2025) (coupon no. 25, the "**VBE Special Distribution**").

6.7.2. Voting rights

Each Share carries one vote, except in cases where voting rights are suspended by law. Shareholders may cast their votes by proxy.

The co-owners, usufructuaries, bare owners, pledge debtors and pledge creditors must each be represented by one person.

6.7.3. Statutory preferential subscription rights and priority allocation rights

In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with articles 7:188 et seq. BCAC. However, the Issuer may, at the occasion of a capital increase by contribution in cash, cancel or limit the statutory preferential subscription right of the Shareholders provided that a priority allocation right is granted to them in accordance with article 26, §1 of the RREC Act and article 6.3 of the Issuer's articles of association when allotting new securities.

Such priority allocation right must satisfy the following conditions: (i) it relates to all newly issued securities, (ii) it is granted to Shareholders pro rata to the proportion of the share capital represented by their Shares at the time of the transaction, (iii) a maximum price per share is announced no later than on the evening of the opening of the public subscription period, and (iv) the public subscription period in that case must be at least three trading days.

Without prejudice to the application of articles 7:188 up to and including 7:193 BCAC, the foregoing does not apply (i.e., no priority allocation rights should be granted to existing Shareholders if the statutory preferential subscription right is cancelled) in the case of a capital increase by means of a contribution in cash under the following conditions:

- the capital increase takes place using the authorised capital (with the understanding that the Issuer will not have authorised capital from 1 January 2025, but it is possible that in the future Shareholders may again grant permission for authorised capital); and
- the cumulative amount of capital increases carried out in accordance with Article 26, §1, third subsection of the RREC Act over a period of 12 months does not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

Without prejudice to the application of articles 7:190 to 7:194 BCAC, the foregoing rules do not apply (i.e., it is not mandatory to grant a priority allocation right to existing Shareholders if the statutory

preferential subscription right is cancelled) in the event of a contribution in cash with restriction or cancellation of the statutory preferential subscription right, as a complement to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all Shareholders.

Furthermore, in accordance with articles 7:188 to 7:193 BCAC and the RREC Act, the Shareholders do not enjoy a statutory preferential subscription right or a priority allocation right in the event of a capital increase by contribution in kind. In any event, the rules of article 26, §2 and §3 of the RREC Act must be complied with.

The exercise of statutory preferential subscription rights or priority allocation rights by certain Shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such Shareholders may not be permitted to exercise such rights.

Shareholders in jurisdictions outside Belgium who are unable, or for whom it is not permitted, to exercise their statutory preferential subscription rights or priority allocation rights in the event of an issuance of Shares, may be subject to dilution of their shareholdings.

6.7.4. Rights in case of liquidation

All Shares represent an equal part of the share capital of the Issuer and the liquidation proceeds will be proportionately distributed to all Shareholders based on their stake in the Issuer's share capital once all debts, charges and settlement costs have been paid.

6.7.5. Acquisition and disposal of own Shares

The Issuer may, subject to the conditions imposed by article 7:215 BCAC, acquire own Shares. According to article 7:215 BCAC, the general meeting or the articles of association determine the maximum number of own Shares that the Issuer can acquire, the duration of such authorisation (which cannot exceed five years) and the minimum and maximum unit price at which the own Shares can be acquired. As at the Merger Effective Time, the Board of Directors will no longer be authorised to acquire own Shares.

The Issuer may dispose of own Shares in accordance with article 7:218 BCAC subject to prior approval by its general meeting in accordance with article 6.2 of its articles of association.

On the date of this Securities Note, the Issuer did not own any Shares. As at the Merger Effective Time and as a consequence of the Merger, the Issuer will own 3,325,960 Shares representing 17.1% of the issued share capital of the Issuer.

6.7.6. Conversion conditions

In accordance with article 7 of the Issuer's articles of association, the Shares are registered (*op naam*) or dematerialised, at the choice of their owner or holder and according to the restrictions imposed by law. Such owner or holder may, at any time and without cost charged by the Issuer, request the conversion of its registered Shares into dematerialised Shares.

6.7.7. Authorised capital

As at the Merger Effective Time, the Board of Directors will not be authorised to increase the Issuer’s share capital as provided for in article 7:198 BCAC.

6.8. Statement on the existence of national legislation on takeovers applicable to the Issuer which may make such takeovers more difficult

6.8.1. General provisions

The Issuer is subject to the Belgian regulations for voluntary and mandatory public takeover bids and public squeeze-outs. These are the Belgian Law of 1 April 2007 on public takeover bids, as amended from time to time (the "**Takeover Law**") and the two Royal Decrees of 27 April 2007 on public takeover bids and public squeeze-outs, respectively, the main principles of which are summarised and complemented below.

6.8.2. Voluntary public takeover bid

For a person (hereinafter the "bidder") to be able to make a voluntary takeover bid, (i) the bid must cover all Shares that are not yet in the possession of the bidder or in the possession of persons connected to the bidder, (ii) the bidder must have the necessary financial resources to hand, and (iii) the bid must be made in accordance with the conditions and rules included in the Royal Decree of 27 April 2007 on public takeover bids.

If the bidder wishes to make a voluntary public takeover bid, it must inform the FSMA and provide a dossier and prospectus relating to the price and the conditions of the bid. If the FSMA approves the prospectus, it will make it public and notify the Belgian regulated market on which the Issuer's Shares are admitted to trading, the Issuer itself, and the bidder. The Board of Directors must then issue its opinion of the bidder's bid.

During the bid period, the bidder shall make the prospectus available to the Shareholders. Subject to certain specific exceptions listed in the Royal Decree of 27 April 2007 on public takeover bids, inter alia a counteroffer by another party, the bidder may not withdraw or amend its bid during the bid period except to make it more favourable to the Shareholders.

If the Issuer resolves to issue new Shares during the bid period, or takes any other decision intended to cause the failure of the bid, it must promptly inform the FSMA thereof.

The acceptance period must be no less than 2 weeks and no more than 10 weeks, which may be extended in exceptional cases, for example in the event of an action by the Issuer to frustrate the bid. The bidder must publish the results within five business days after the acceptance period, and, if successful, it must pay the price offered for the Shares.

The bid must be reopened if the bidder (i) possesses 90% of the Shares after the acceptance period of the bid, (ii) requests deletion of the Shares from the regulated market within 3 months after the acceptance period of the bid, or (iii) committed, before the expiry of the acceptance period, to acquire Shares at a higher price.

6.8.3. Mandatory public takeover bid

All public takeover bids on the Shares will be supervised by the FSMA and require the preparation of a prospectus that must be submitted to the FSMA for prior approval.

Pursuant to the Takeover Law, any person who – following an acquisition by that person, by persons acting in concert with that person, or by persons acting on behalf of that person or those other persons – directly or indirectly, alone or together with such person's concert parties, holds more than 30% of the securities with voting rights in a company that has its registered office in Belgium and has had at least some of its securities with voting rights admitted to trading on a regulated market or a multilateral trading facility referred to by the Royal Decree of 27 April 2007 on public takeover bids, must issue a public

takeover bid for all voting securities and securities giving access to the voting rights issued by the company.

Subject to certain exceptions, simply exceeding the 30% threshold after an acquisition of Shares will generally result in the obligation to make a bid, regardless of whether or not the paid acquisition price is higher than the market price.

The regulations include a number of exceptions to the obligation to make a public takeover bid, for example: (i) a capital increase that includes statutory preferential subscription rights for the existing shareholders as decided at the general meeting, (ii) when it is demonstrated that a third party is controlling the company or holding a participating interest that is greater than the participating interest of the person holding more than 30% of the company's voting rights either alone or by mutual agreement, and (iii) in certain cases in the event of a merger.

The price of the mandatory bid must be at least equal to the higher of the following two amounts: (i) the highest price paid for the securities by the bidder or a person acting in concert with the bidder during the twelve-month period preceding the bid's announcement and (ii) the weighted average of the stock market prices for the securities concerned on the most liquid market during the thirty calendar days preceding the date when the obligation to make a bid arose.

The bid can generally be made in cash, in securities or in a combination of both. If the consideration offered consists of securities, the bidder must propose a cash price as an alternative in two cases: (i) if the bidder or a person acting in concert with the bidder has acquired or has committed to acquiring cash securities during the twelve-month period preceding the announcement of the bid or during the period to which the bid relates, or (ii) if the price does not consist of liquid securities admitted to trading on a regulated market.

The mandatory takeover bid must cover all securities with voting rights or giving access to voting rights, such as convertible bonds or warrants, and must be unconditional.

The BCAC and other regulations, such as the regulations on the disclosure of significant stakes (see Section 6.8 of this Securities Note) and the regulations on merger control, include other provisions that may apply to the Issuer and may have an effect on a hostile takeover bid or a change of control, or make their implementation more difficult.

In accordance with the BCAC, a company can acquire its own shares and increase its share capital by means of the authorised capital if this is provided for in its articles of association. As at the Merger Effective Time, the Board of Directors will no longer be authorised to acquire own Shares. As at the Merger Effective Time and as a consequence of the Merger, the Issuer will own 3,325,960 Shares representing 17.1% of the issued share capital of the Issuer (see Section 7.5 of this Securities Note).

It should also be noted that the financing agreements concluded by the Issuer usually include a so-called change of control clause, which allows the relevant financial institution to demand full early repayment of the loans in the event of a change of control over the Issuer. The Issuer's contracting parties to the financing agreements whose change of control clause will be triggered by the Merger, have all confirmed that the Merger will have no impact on the financing terms or have signed a waiver to that effect.

6.8.4. Public squeeze-out

In accordance with article 7:82, §1 BCAC and the Royal Decree of 27 April 2007 on public squeeze-outs, one or several natural or legal persons acting in concert and together with the listed company holding 95% of the securities with voting rights in a listed company may acquire all voting securities and all securities that grant the holder access to voting rights by means of a public squeeze-out bid (the ordinary squeeze-out bid).

Securities that are not offered voluntarily in the context of such a bid are considered to have been transferred automatically to the bidder with consignment of the price. After the closing of such bid, the operator of a Belgian regulated market or Belgian multilateral trading facility will automatically remove the listing of the securities that were admitted to trading on that market. The price must be a cash amount that represents the securities' fair value (as verified by an independent expert) in a manner that safeguards the security holders' interests.

If following a voluntary or mandatory takeover bid the bidder (or any person acting in concert with the bidder) holds 95% of the voting capital and 95% of the voting securities, the bidder may require all other holders of voting securities or securities that give access to voting rights to sell their securities at the price of the takeover bid (the simplified squeeze-out bid). In the event of a voluntary takeover bid, a simplified squeeze-out bid is only possible if as a result of the voluntary bid, the bidder acquired securities that represent at least 90% of the voting capital that is covered by the voluntary bid. The bidder then reopens the bid within three months of the end of the bid's acceptance period. This reopened bid is subject to the same conditions as the original bid and is considered a squeeze-out bid within the meaning of article 7:82, §1 of the BCAC, which is not subject to the Royal Decree of 27 April 2007 on public squeeze-out bids. Securities that have not been offered after the end of the acceptance period of the reopened bid are considered to have been transferred automatically to the bidder with consignment of the price. After the closing of the reopened bid, the operator of a Belgian regulated market or Belgian multilateral trading facility will automatically remove the listing of the securities that were admitted to trading on that market.

6.8.5. Sell-out

Within three months of the end of a public takeover bid's acceptance period, holders of voting securities or securities that give access to voting rights may require a bidder that owns 95% of the voting capital and 95% of voting securities in a listed company, either alone or in concert with others, after a voluntary or mandatory public takeover bid or the reopening of such a takeover bid, to take on their voting securities or securities that give access to voting rights at the price of the bid (the sell-out). In the event of a voluntary takeover bid, a sell-out is only possible if as a result of the voluntary bid, the bidder acquired securities that represent at least 90% of the voting capital that is covered by the voluntary bid.

6.8.6. Implementation of the RREC Act

In accordance with the RREC Act, a bidder who acquires control over the Issuer as a result of a mandatory or voluntary takeover bid would be considered a promoter of the Issuer. In this context, attention is drawn to Article 23, §3 of the RREC Act, which stipulates that the promoter must ensure that at least 30% of the voting securities of the Public RREC are permanently and uninterruptedly in the public's possession (on the understanding that exceptions to this obligation may apply in certain specific situations, as specified in Article 23, §6 of the RREC Act).

If a public takeover bid is launched for the Issuer's shares based on the regulations described in Sections 6.8.3 up to and including 6.8 of this Securities Note, and as a result, less than 30% of the Issuer's shares are distributed among the public, the Issuer could lose its public character and its status as a RREC under implementation of Article 23, §3 of the RREC Act.

6.8.7. Disclosure of significant stakes

Belgian legislation (the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings) imposes disclosure requirements on any natural or legal person (including registered companies without legal personality and trusts) that directly or indirectly acquires or transfers (i) voting securities, (ii) securities carrying the right to acquire existing voting securities, or (iii) securities that are linked to existing voting securities and that have an economic effect similar to

that of the securities referred to under (ii), whether or not they carry the right to physical settlement, if as a result of such acquisition or transfer the total number of voting rights (considered to be) attached to securities referred to under (i) to (iii) held directly or indirectly by such a natural or legal person, acting alone or in concert with others, reaches, exceeds or falls below a threshold of 5% or any multiple of 5% of the total number of voting rights attached to the Issuer's securities.

A notification obligation also applies if (a) the voting rights (attached to securities) referred to in (i) or (b) the voting rights considered to be attached to the securities referred to in (ii) and (iii) individually reach, exceed or fall below a threshold.

In addition to the legal threshold of 5%, as described above, the Issuer has introduced an additional disclosure threshold of 3% in article 9 of its articles of association.

The above disclosure obligations arise each time any of the above thresholds are reached or crossed (downwards or upwards), for example as a result of:

- the acquisition or transfer of voting securities or securities that carry the right to acquire existing voting securities, regardless of how the acquisition or transfer takes place, for example by means of a purchase, sale, exchange, contribution, merger (including the Merger), split or succession;
- events that have altered the distribution of the voting rights, even if no acquisition or transfer has taken place (this means that these thresholds have been passively reached or crossed);
- the conclusion, amendment or termination of an agreement about acting in concert with others;
- security holdings when an issuer's shares are first admitted to trading on the regulated market; or
- the acquisition or transfer of voting rights or the right to exercise voting rights.

The disclosure provisions apply to any natural or legal person who "directly" or "indirectly" acquires, transfers or holds securities as referred to in the first paragraph of this Section 6.8.

In this context, a natural or legal person is considered to acquire, transfer or hold company voting securities "indirectly":

- when voting rights (which are considered to be attached to securities) as referred to in the first paragraph of this Section 6.8 are acquired, transferred or held by a third party acting on behalf of that natural person or legal entity in their own name or otherwise;
- when voting rights (which are considered to be attached to securities) as referred to in the first paragraph of this Section 6.8 are acquired, transferred or held by a company that is controlled (within the meaning of articles 1:14 and 1:16 BCAC) by that natural person or legal entity; or
- when that natural person or legal entity acquires or transfers control of a company that holds voting rights (which are considered to be attached to securities) as referred to in the first paragraph of this Section 6.8 in the Issuer.

If the Belgian legislation requires a transparency notification, this notification must be communicated to the FSMA and the Issuer as soon as possible and no later than within four trading days. This period starts on the trading day after the day of the event that triggered the notification obligation.

Violation of the notification obligation may lead to the suspension of the voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Issuer must publish the information it receives in such a notification within three trading days of receipt of the notification. The Issuer must also disclose its shareholding structure (as evidenced by the

received notifications) in the notes to its annual financial statement. The Issuer must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each category (if applicable) at the end of each calendar month if one of these numbers has changed. The Issuer must equally publish the total number of convertible bonds issued in voting securities (if applicable), the total number of rights – which may or may not be included in securities – to subscribe to voting securities that have not yet been issued (if applicable), the total number of voting securities that can be obtained when exercising these conversion or subscription rights, and the total number of shares without voting rights (if applicable). All transparency messages received by the Issuer are published in their entirety on its website (https://www.vastned.be/en/investor-relations/shares).

7. TERMS AND CONDITIONS OF THE MERGER AND THE ISSUE OF THE NEW SHARES

7.1. Exchange Ratio and total number of New Shares

At the Merger Effective Time, for each VNL Share that is not held by or for the account of a Merging Company, 0.839 New Share will be allotted.

Vastned Retail and the Issuer agreed on determining the Exchange Ratio based on the Adjusted rolled-forward EPRA NTA of each of Vastned Retail and the Issuer, which is based on the Reported EPRA NTA of Vastned Retail and the Issuer as at 31 December 2023, and for each of Vastned Retail and the Issuer adjusted for:

(i). the final dividend for the 2023 financial year paid in 2024;
(ii). the fair value of fixed-rate debt and financial derivatives and certain off-balance sheet liabilities; and
(iii). the property investments or divestments occurring or expected to occur in 2024, expected movement in property portfolio valuation as per 30 June 2024, the expected total result for the 2024 financial year, the interim dividend of Vastned Retail to be paid in December 2024 and the Interim Dividend.

For verification purposes, Vastned Retail and the Issuer also reviewed and considered the potential pro forma financial effects on the estimated earnings per share for both shareholders of Vastned Retail and holders of Existing Shares for the years 2025 and 2026, using an effective date of the Merger Date. These estimates also included the estimated EUR 2.0 – 2.5 million annual general cost synergies that are expected to be realised as a result of the Merger and the expected financing synergies. On the basis of this analysis, it was concluded that, due to different return profiles of Vastned Retail and the Issuer, the Merger would result in a temporary earnings per share and dividend per share dilution for holders of Existing Shares. By way of mitigation of this temporary effect, it was agreed between Vastned Retail and the Issuer that the Issuer would declare the VBE Special Distribution. In determining the Exchange Ratio, the Adjusted rolled-forward EPRA NTA of the Issuer was not lowered with the amount of the VBE Special Distribution.

No cash payments will be made upon the implementation of the Merger and no payments will be made pursuant to the Exchange Ratio.

7.2. Approval by the extraordinary general shareholders' meeting

On 25 September 2024, the extraordinary general shareholders' meeting of the Issuer approved, among others, the Merger and the issue of the New Shares.

At the VNL EGM, all resolutions, including the proposal to enter into the Merger, were adopted with the required majority.

7.3. Share allotment

On the Merger Effective Time, the New Shares will be issued and the Issuer will allot 0.839 New Share for each VNL Share that is not held by or for the account of a Merging Company.

7.4. Rights attached to the New Shares

With the exception of the fact that the New Shares will not participate in the VBE Special Distribution, the New Shares will have the same rights as the Existing Shares. See Section 6.7 for a description of the rights attached to the New Shares.

7.5. Dilution resulting from the Merger and issue of the New Shares

On the date of this Securities Note, the total issued share capital of the Issuer amounts to EUR 97,213,233.32, fully paid-up and divided into 5,078,525 Existing Shares (without nominal value). Each Existing Share has equal voting rights (one vote per Existing Share) and equal profit rights (each Existing Share entitles its holder to an equal share in the profits).

On the Merger Effective Time, the share capital of the Issuer will increase in the amount of EUR 95,183,230.00, so as to bring the share capital of EUR 97,213,233.32 to EUR 192,396,463.32 through the issuance of 14,390,507 New Shares (fully paid-up and, with the exception of the fact that the New Shares will not participate in the VBE Special Distribution, the New Shares will have the same rights and benefits as the Existing Shares and will share in the profit of the Issuer as of the Merger Effective Time) which will be allotted to the shareholders of Vastned Retail in accordance with the Exchange Ratio, and this as per the Merger Effective Time.

As a result of the Merger and the corresponding issuance of the New Shares, the participation in the share capital of the Issuer of the holders of Existing Shares will be diluted. In particular, for the holders of Existing Shares, it will result in a dilution of voting rights and certain other rights attached to the Shares (such as the statutory preferential subscription right or the priority allocation right in the event of a capital increase in cash, as the case may be).

The 3,325,960 Existing Shares currently held by Vastned Retail (65.5% of the total number of Existing Shares) will become treasury shares of the Issuer as a result of the Merger. These treasury shares will represent 17.1% of the Issuer's share capital. As long as the Issuer holds these treasury shares, the associated voting and profit rights will be suspended.

As a result of the Merger and the corresponding issuance of the New Shares, the 1,752,565 Existing Shares not held by Vastned Retail, which represent approximately 34.5% of the total number of Existing Shares, will be diluted to approximately 10.9% of the total number of outstanding Shares (i.e. not taking into account treasury shares). The remaining approximately 89.1% of the outstanding Shares will be held by then-former shareholders of Vastned Retail. In case treasury shares were taken into account, the Existing Shares would dilute to 9.0%, and the remaining outstanding Shares would be 73.9%.

Based on the substantial holding notifications shown as at the date of this Securities Note in the registers of the FSMA (for the Issuer) and of AFM (for Vastned Retail), the following table presents for the persons holding at least 3% of the Existing Shares or at least 3% of the VNL Shares on the date of this Securities Note (i) the percentage each of them holds of the Existing Shares on the date of this Securities Note and (ii) the percentage each of them would hold of the Shares immediately following the Merger (assuming no changes to their shareholdings between the date of this Securities Note and the Merger Effective Time as reported in the aforementioned substantial holding notifications and applying the Exchange Ratio of 0.839 to their reported number of VNL Shares):

	Holding (%) of Existing Shares on the date of this Securities Note	Effect of the Merger entering into force	Effect of the Merger entering into force on outstanding Shares only[1]
Vastned Retail N.V.	65.49%	/	/
A. Van Herk	/	20.49%	24.71%
J.B. Meulman	/	8.55%	10.31%
BlackRock Inc.[2]	/	3.77%	4.54%
ICAMAP Real Estate Securities Fund, S.A. SICAV – RAIF	/	3.31%	4.00%
Tikehau Capital Advisors SAS	/	2.50%	3.02%
J.G.H.M. Niessen	/	4.25%	5.13%
J.G. de Jonge	3.02%	2.39%	2,88%
Other persons	31.49%	37.65%	45.42%
Treasury shares	/	17.08%	/
Total	**100%**	**100%**	**100%**

[1] This column shows the holding percentages excluding treasury shares.
[2] Taking into account BlackRock Inc.'s current position. BlackRock Inc. also notified a potential position to the AFM of 11,781 VNL Shares, corresponding to 9,884 New Shares.

8. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

8.1. Admission to trading

The Prospectus has been prepared for the purpose of the Listing pursuant to and in accordance with article 6 and following of the Prospectus Regulation. No offering of the New Shares is made and no one has taken any action that would, or is intended to, permit an offering in any country or jurisdiction where any such action for such purpose is required, including Belgium.

Subject to the Merger becoming effective , the New Shares will be admitted to trading on the regulated market of Euronext Brussels and the Shares will be admitted to trading on the regulated market of Euronext Amsterdam, both with a first trading on the First Trading Date.

The New Shares will be allocated ISIN code BE0003754687, which is the same code as the one used for the Existing Shares.

8.2. Place of listing

The Existing Shares have been admitted to trading on the regulated market of Euronext Brussels. The existing shares of Vastned Retail have been admitted to trading on the regulated market of Euronext Amsterdam.

Once the New Shares have been issued and admitted to trading on the regulated market of Euronext Brussels as primary listing and Euronext Amsterdam as secondary listing, they can be traded together with the Existing Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam.

8.3. Holders of Shares looking to sell their Existing Shares

No Existing Shares will be offered for sale in connection with the Merger.

8.4. Liquidity through bid and offer rates

In 2001, the Issuer entered into a liquidity agreement with Bank Degroof Petercam NV, with its registered office at Nijverheidsstraat 44, 1040 Brussels, and registered in the Crossroads Bank for Enterprises under number 0403.212.172 (RLE Brussels, Dutch-speaking division) ("**Bank Degroof Petercam**") (hereinafter the "**Liquidity Agreement**"). With the assistance of Bank Degroof Petercam, the Issuer aims to enhance the liquidity of the Shares on Euronext Brussels and Euronext Amsterdam. Bank Degroof Petercam is required to regularly submit buy and sell orders for the Shares in the order book that determines the pricing. The Issuer is informed about the transactions executed by Bank Degroof Petercam under this Liquidity Agreement on a monthly basis.

The Liquidity Agreement was concluded for an indefinite period and the Liquidity Agreement will also apply to the New Shares.

8.5. Expenses of the Issuer

The cost of the Issuer for the Listing is estimated at approximately EUR 1.5 million (including VAT) and consists of the fees payable to the FSMA and Euronext Brussels and Euronext Amsterdam, agent's fees, other (financial, tax and legal) advisers' fees, the translation cost, the cost of providing the Prospectus, legal and administrative expenses and publication costs.

9. ADDITIONAL INFORMATION

9.1. Statement of the capacity in which the advisors have acted

Advisors to the Issuer and to Vastned Retail make no declarations and give no guarantee, explicitly or implicitly, with respect to the accuracy or the completeness of the information in the Prospectus. No element in the Prospectus may be considered as an undertaking or declaration by such advisors and it may not be assumed that any element in the Prospectus contains any such undertaking or declaration. The advisors to the Issuer and to Vastned Retail therefore accept no liability of any kind in relation to the information included in the Prospectus.

The advisors to the Issuer and to Vastned Retail act in relation to the Listing exclusively for the Issuer and Vastned Retail respectively and for no one else. They will not regard any other person (whether or not a recipient of the Prospectus) as their respective clients in relation to the Listing and they shall not be liable towards any person other than the Issuer or Vastned Retail respectively, as the case may be, for the provision of the protection given to their client, or for the provision of advice in relation to the Listing or in relation to any transaction or arrangement referred to herein.

9.2. Information audited by statutory auditors

EY Bedrijfsrevisoren BV, having its registered office Kouterveldstraat 7B (box 1), 1831 Machelen, with enterprise number 0446.334.711 (Brussels Register of Legal Entities, registry of the Dutch-language Enterprise Court of Brussels), registered with the Belgian Institute of Auditors, represented by Christophe Boschmans, auditor, (the "**Statutory Auditor**") was reappointed at the annual general meeting of shareholders of 22 April 2022 as the Issuer's statutory auditor for a term of three years.

The audit of the consolidated financial statements of the Issuer and the Subsidiaries for the financial years ended 31 December 2023 and the review of the half-year figures at 30 June 2024 were performed by the Statutory Auditor in accordance with the statutory provisions (drawn up in accordance with the International Standards on Auditing – ISAs). The Statutory Auditor has issued an unqualified opinion on the financial statements for the last three financial years. The Statutory Auditor's report on the half-year figures as at 30 June 2024 can be found in the Issuer's half-year financial report as at 30 June 2024. The conclusion reads as follows: "Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the preceding six-month period is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union." (*"Op basis van onze beoordeling is niets onder onze aandacht gekomen dat ons ertoe aanzet van mening te zijn dat de bijgevoegde tussentijdse verkorte geconsolideerde financiële informatie over de periode van zes maanden afgesloten op 30 juni 2024 niet in alle van materieel belang zijnde opzichten is opgesteld in overeenstemming met IAS 34 'Tussentijdse Financiële Verslaggeving' zoals goedgekeurd door de Europese Unie."*)

The Statutory Auditor's reports may be consulted on the Issuer's website. The consolidated financial statements as at 31 December 2023, as at 31 December 2022 and as at 31 December 2021, as well as the Statutory Auditor's report on the consolidated financial statements as at 31 December 2023, as at 31 December 2022 and as at 31 December 2021, are incorporated by reference into section 9.1 "*Information incorporated by reference*" of the Registration Document.
The consolidated financial statements of the Issuer as at 31 December 2023, as at 31 December 2022 and as at 31 December 2021, as well as the Statutory Auditor's report on the consolidated financial statements of the Issuer as at 31 December 2023, as at 31 December 2022 and as at 31 December 2021, are included in the Securities Note with the Statutory Auditor's consent.

The Issuer's half-year financial report as at 30 June 2024 is available on the website as from 23 July 2024.

The Statutory Auditor has confirmed to the Issuer that it has no material interests in the Issuer other than those arising from its appointment as the Issuer's statutory auditor.

Annex 1 - Definitions

Adjusted rolled-forward EPRA NTA	Has the meaning set out in Annex 2 of this Securities Note.
AFM	Has the meaning set out in the introduction to this Securities Note.
Annex	An annex of this Securities Note.
Applicable Rules	Any and all applicable rules (whether civil, criminal or regulatory) including laws, common law, statutes, subordinate legislation, treaties, regulations, rules, directives, decisions, by-laws, circulars, codes (including applicable corporate governance codes), orders, rulings, notices, demands, decrees, injunctions, guidance, judgments or resolutions of any governmental authority in any part of the world which are in force or enacted and are, in each case, legally binding as at the relevant time.
Bank Degroof Petercam	Has the meaning set out in Section 8.4 of this Securities Note.
BCAC	Belgian Companies and Associations Code (*Wetboek van vennootschappen en verenigingen*).
Board of Directors	The board of directors of the Issuer as of the Merger Effective Time.
Board of Directors of Vastned Belgium	The board of directors of the Issuer up to the Merger Effective Time.
Cash Flow	The property result (*vastgoedresultaat*) of a Public RREC calculated in accordance with article 13, §1 of the RREC Royal Decree.
Completion of the Merger	The entry into force of the Merger.
Conditions	Has the meaning set out in Section 2.2.1 of this Securities Note.
Debt Ratio	The consolidated debt ratio as defined in article 23 of the RREC Royal Decree, which is also an Alternative Performance Measure further detailed in Annex 2.
Delegated Regulation 2019/979	Has the meaning set out in Section 3.1 of this Securities Note.
Delegated Regulation 2019/980	Has the meaning set out in Section 3.1 of this Securities Note.
Delegated Regulations	Has the meaning set out in Section 3.1 of this Securities Note.
EPRA NTA	The consolidated EPRA Net Tangible Assets (NTA), which is also an Alternative Performance Measure further detailed in Annex 2.
Exchange Ratio	Has the meaning set out in Section 2.2.2 of this Securities Note.
Existing Shares	Has the meaning set out in the introduction to this Securities Note.

First Trading Date	Has the meaning set out in the introduction to this Securities Note.
FSMA	Has the meaning set out in the introduction to this Securities Note.
IFRS	International Financial Reporting Standards.
Interim Dividend	Has the meaning set out in Section 6.7.1 of this Securities Note.
Issuer	Has the meaning set out in the introduction to this Securities Note.
Issuer's Group	The Issuer and its Subsidiaries as of the Merger Effective Time.
Joint Merger Proposal	The common draft terms of the cross-border merger (*gemeenschappelijk voorstel voor de grensoverschrijdende fusie*) between Vastned Retail and the Issuer dated 17 June 2024 published on 20 June 2024 in the Annexes to the Belgian Official Journal under the number 2024-06-20 / 0407722 and available on the website of the Issuer (https://vastned.be/en/investor-relations/merger).
Liquidity Agreement	Has the meaning set out in Section 8.4 of this Securities Note.
Listing	Has the meaning set out in the introduction to this Securities Note.
Material Adverse Effect	Has the meaning set out in the Joint Merger Proposal.
Merger	Has the meaning set out in the introduction to this Securities Note.
Merger Date	Has the meaning set out in the introduction to this Securities Note.
Merger Effective Time	Has the meaning set out in the introduction to this Securities Note.
Merger Protocol	Has the meaning set out in Section 2.1.3 of this Securities Note.
Merging Companies	The Issuer and Vastned Retail, and each of them individually a "**Merging Company**".
New Shares	Has the meaning set out in the introduction to this Securities Note.
Prospectus	Has the meaning set out in Section 3.1 of this Securities Note.
Prospectus Regulation	Has the meaning set out in the introduction to this Securities Note.
Public RREC	Public regulated real estate company (*openbare gereglementeerde vastgoedvennootschap*).
Registration Document	Has the meaning set out in the introduction to this Securities Note.
REIT	Real Estate Investment Trust.
Risk Factors	Has the meaning set out in Section 1 of this Securities Note.
RREC	Regulated real estate company (*gereglementeerde vastgoedvennootschap - GVV*).

RREC Act	The Belgian act relating to RRECs (*Wet betreffende de gereglementeerde vastgoedvennootschappen van 12 mei 2014*), as amended from time to time.
RREC Legislation	The RREC Act and the RREC Royal Decree.
RREC Royal Decree	The Belgian royal decree relating to RREC's (*Koninklijk besluit van 13 juli 2014 met betrekking tot gereglementeerde vastgoedvennootschappen*), as amended from time to time.
Section	A section of this Securities Note.
Securities Note	Has the meaning set out in the introduction to this document.
Shares	Has the meaning set out in the introduction to this Securities Note.
Shareholders	The shareholders of the Issuer.
Statutory Auditor	Has the meaning set out in Section 9.2 of this Securities Note.
Subsidiaries	The Issuer's subsidiaries from time to time.
Summary	Has the meaning set out in the introduction to this Securities Note.
Takeover Law	Has the meaning set out in Section 6.8.1 of this Securities Note.
U.S. Securities Act	The U.S. Securities Act of 1933 (as amended from time to time).
Vastned Group Pre-Merger	Vastned Retail and its subsidiaries (including the Issuer) up to the Merger Effective Time.
Vastned Retail	A public limited liability company existing and organised under Dutch law, with its corporate seat in Amsterdam, the Netherlands, address at Mercuriusplein 11 in 2132 HA Hoofddorp, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 24262564.
VBE Special Distribution	Has the meaning set out in Section 6.7.1 of this Securities Note.
VNL EGM	The extraordinary general shareholders' meeting of Vastned Retail held on 25 September 2024.
VNL Share	An ordinary share in the capital of Vastned Retail.

Annex 2 - Alternative performance measures

Alternative performance measures (APMs) are measures used by the Issuer's Group to measure and monitor their operational performance.

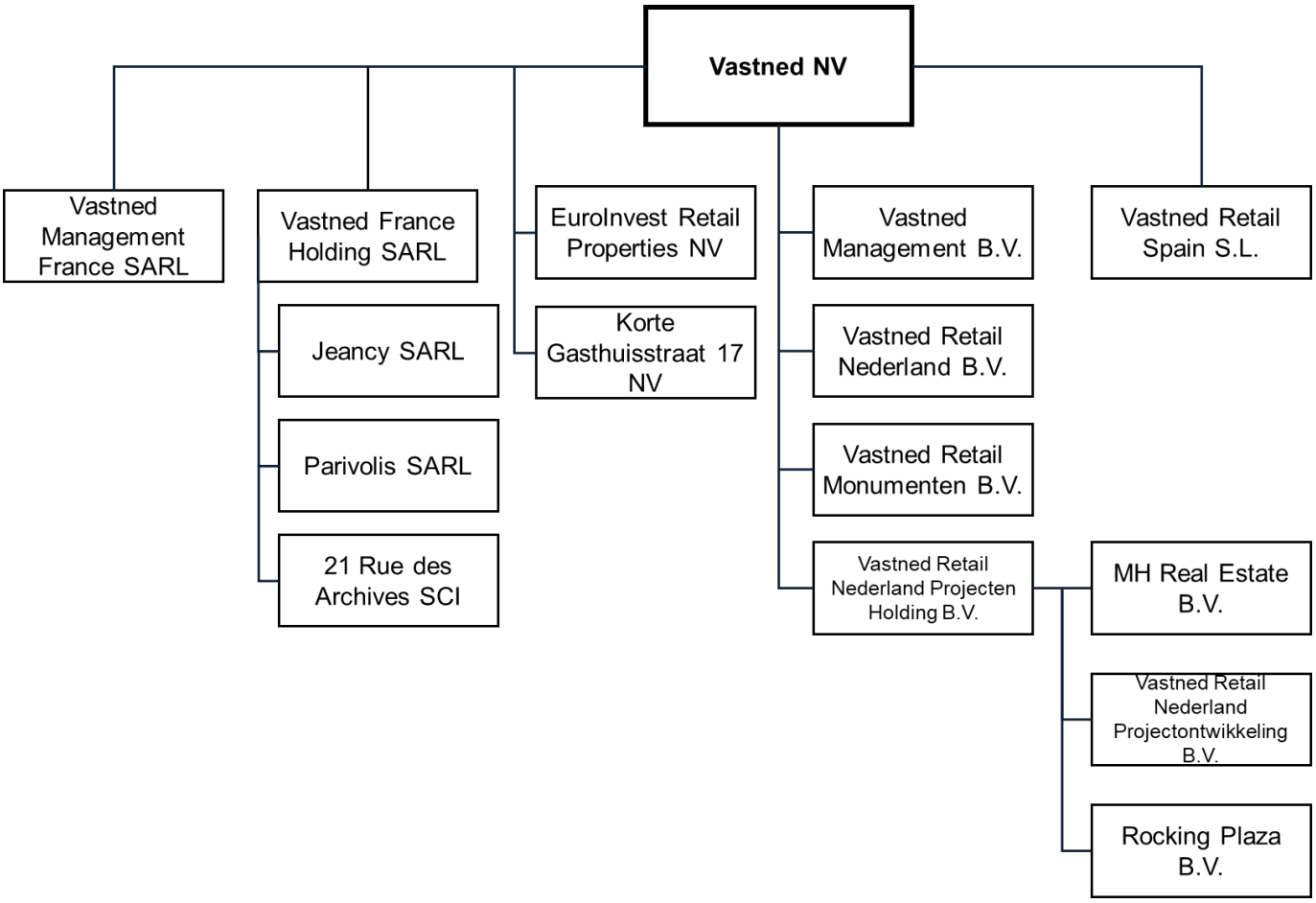
The European Securities and Markets Authority (ESMA) has issued guidelines for the use and clarification of alternative performance measures. The terms that the Issuer considers APMs in this Securities Note are included in this Annex 2 of this Securities Note.

EPRA (European Public Real Estate Association) is an organization that promotes, helps develop and represents the European listed real estate sector in order to promote confidence in the sector and increase investment in listed real estate in Europe. For more information on EPRA, the reference is www.epra.com.

Adjusted rolled-forward EPRA NTA	The Reported EPRA NTA of Vastned Retail and the Issuer, for each of Vastned Retail and the Issuer adjusted for (i) the final dividend for the 2023 financial year paid in 2024, (ii) the fair value of fixed-rate debt and financial derivatives and certain off-balance sheet liabilities and (iii) the property investments or divestments occurring or expected to occur in 2024, expected movement in property portfolio valuation as per 30 June 2024, the expected total result for the 2024 financial year, and the Interim Dividend.
Cash Flow	The property result (*vastgoedresultaat*) of a Public REIT calculated in accordance with article 13, §1 of the RREC Royal Decree.
Debt Ratio	The ratio calculated in accordance with the RREC Legislation as (i) the sum of the financial and other debts (excluding provisions, fair value of hedging instruments, deferred taxes, deferred charges and accrued income) (ii) divided by total assets excluding the fair value of the hedging instruments.
EPRA NTA	The reported EPRA net tangible assets (EPRA NTA, an internationally recognised industry-standard valuation method of a real estate company's net asset value on a going-concern basis as defined in the Best Practices Recommendations Guidelines by the European Public Real Estate Association).
Reported EPRA NTA	The reported EPRA net tangible assets (EPRA NTA, an internationally recognised industry-standard valuation method of a real estate company's net asset value on a going-concern basis as defined in the Best Practices Recommendations Guidelines by the European Public Real Estate Association) per 31 December 2023.

Annex 3 – Overview of the Issuer's Group per 1 January 2025

The below chart contains the overview of the Issuer's Group per 1 January 2025. The Issuer intends to implement certain restructuring actions relating to the Dutch group companies in the course of 2025[3].



[3] The Issuer will rationalize its Dutch real estate portfolio and its Dutch real estate companies in 2025 and as a result the Dutch group companies will change.