

Tender offer for up to € 50 million, in cash

Vastned is providing these Frequently Asked Questions (FAQ) for your convenience. These FAQ highlight certain material information contained in the press release, but they do not describe all of the details of the Tender Offer as described in the press release. The press release can be viewed at the website of Vastned www.vastned.com under homepage and the section Press. We urge you to read the entire press release to understand the full details of the Tender Offer. These FAQ have been prepared on 11 April 2017 and do not reflect subsequent events and changes, if any.

1. Who is offering to purchase my Vastned Shares?

The issuer of the shares, Vastned Retail N.V., is offering to purchase the ordinary shares in the capital of Vastned.

2. What is Vastned offering to purchase?

Vastned is offering to purchase shares up to €50 million for not less than € 33.69 per share and not more than € 35.19 per share in cash. As the buy-back will take place after the final dividend payment at 9 May 2017, these share prices are ex-dividend. The proposed final dividend is € 1.31 per share. The cum-dividend minimum price would be € 35.00 and the cum-dividend maximum price would be € 36.50.

3. What is the purpose of the Tender Offer?

On 11 April 2017 Vastned completed the divestment of the Turkish portfolio. Due to the size of the divestment of the Turkish portfolio Vastned will use part of the proceeds to lower the drawn amount of the revolving credit facility and to buy back shares.

Vastned critically evaluates investment opportunities, and acquisitions should serve a clear upside potential. Recognising the significant discount to EPRA NAV the company's share is currently trading at, management of Vastned is of the opinion that a share buy-back is the best alternative to invest part of the proceeds of the divestment of the Turkish entity.

4. How many shares will Vastned purchase in the Tender Offer?

Vastned is offering to purchase shares up to € 50 million.

If the Tender Offer is oversubscribed, we will purchase all Vastned Shares tendered at or below the final purchase price on a pro rata basis.

5. Will the tendered shares be held as treasury shares or will the shares be cancelled?

Vastned intends to keep tendered shares as treasury shares. Treasury shares will not participate in any corporate event.

6. What will the purchase price for the Vastned shares be and what will be the form of payment?

All shares purchased by Vastned under the Tender Offer will be purchased in cash at the same price per share, the so-called final purchase price.

We are conducting the Tender Offer through a reverse bookbuild process, commonly called a "Dutch auction". This procedure allows holders of Vastned ordinary shares to select the amount of shares and the price, within a pre specified price range, at which they are willing to sell those shares. In this process shareholders accept to sell the tendered shares at a final purchase price that is equal to or higher than the price which they have chosen in the Tender. The final purchase price range is € 33.69 to € 35.19 per share, as the share buy-back will be completed after the record-date for 2016 final dividend (proposed at an amount of € 1.31 per share), those prices are ex-dividend. Tenders should be priced ex-dividend as well. For reference purposes only, the implied price range cum-dividend would range from € 35.00 to € 36.50. The price at which shares are tendered must be a multiple of € 0.10 per share. Share holders can also elect to tender different numbers of shares at different prices (in which case there is a possibility that all or some of those combinations will be accepted).

The final purchase price will be equal to the lowest price that will allow Vastned to purchase shares for an aggregate amount € 50 million. Vastned will purchase all shares at the final purchase price, even if shareholders have selected a purchase price lower than the final purchase price, however Vastned will not purchase any shares tendered at a price above the final purchase price.

Next to tenders made at a specific price, tenders can also be made at strike (bestens). Those so called strike tenders enable shareholders to maximise the probability that Vastned will purchase their tendered shares. Please note, however, that choosing this option may have the effect of lowering the final purchase price and could result in the tendered shares being purchased by Vastned at the minimum price. In the event that all Vastned shares tendered under the Tender Offer are made at strike, the final purchase price will be equal to the minimum price.

7. How is Vastned going to finance the Tender Offer?

In the event the Tender Offer is fully subscribed, the aggregate purchase price by Vastned for the shares will be € 50 million. This amount will be paid from cash at hand resulting from the divestment of the Turkish entity.

8. When can I tender my Vastned shares?

Vastned shares can be tendered until the Tender Offer period ends. The Tender Offer period starts on Wednesday 12 April 2017 at 7.00am CEST and ends on Monday 15 May 2017 at 11:59pm CEST, unless Vastned extends the Tender Offer.

9. How do I tender my Vastned shares?

Any shareholder needs to decide whether or not to tender any or all of its shares and if so, at which price it wants to tender these shares. If a shareholder decides to tender shares the shareholder needs to instruct its financial intermediary, custodian, bank or stock broker to tender shares at a specified price.

10. May I accept the offer outside the Netherlands?

The Tender Offer can be accepted by all Dutch and foreign shareholders, however the Tender Offer is not made in or into any jurisdictions where it is unlawful to do so. Vastned and the tender agent will not be held liable for offers from, or on behalf of, holders of the shares in any jurisdiction in which the making of the Tender Offer will not be in compliance with the laws or regulations of such jurisdiction or would require any registration or filing with any regulatory authority. Persons having obtained any document relating to the Tender Offer must observe legal restrictions in force locally. Non-compliance with legal restrictions may constitute a breach of applicable laws and regulations. Vastned and the Tender Agent shall not have any liability in the event of any breach of the applicable legal restrictions.

11. Once I have tendered Vastned shares in the Tender Offer, may I rescind my acceptance of the Tender Offer?

Yes. You may rescind your acceptance of the Tender Offer by written notice to your custodian bank until the end of the offer period, i.e. Monday 15 May 2017, 11:59pm CEST, or any later time and date to which the Tender Offer may be extended. Please note that the financial intermediary, custodian, bank or stockbroker may set an earlier deadline for shareholders to enable it to communicate their tenders to Kempen & Co N.V., acting through F. Van Lanschot Bankiers N.V., as tender agent in a timely manner.

12. Will you purchase all Vastned shares tendered at or below the final purchase price?

The Tender Offer is limited to the purchase of an aggregate amount of up to € 50 million ordinary Vastned shares. If the shares tendered under the Tender Offer at or below the final purchase price (including strike tenders) exceed € 50 million then all tenders at or below the final purchase price and strike tenders will be accepted pro rata. Therefore, it is possible that Vastned will not purchase all of the shares that you tender, even if you tender them at or below the final purchase price.

13. What happens if I tender my Vastned shares above the final purchase price?

All Vastned shares tendered at prices higher than the final purchase price will not be purchased.

14. What does the Executive Board think of the Tender Offer?

The Executive Board of Vastned has approved the Tender Offer. However, neither member of the Executive Board makes any recommendation to you as to whether you should tender or refrain from tendering your Vastned shares or as to the final purchase price at which you may choose to tender your shares. Shareholders must make their own decision whether to tender their shares or not and, if so, how many shares to tender and the purchase price or purchase prices at which they will tender them. In doing so, shareholders should read carefully the information in the press release, including our reasons for making the Tender Offer. Shareholders should discuss whether to tender their shares with their financial, tax and legal advisors.

15. When did you publish your decision to make the Tender Offer?

Vastned published its intention to commence the share buy-back on 8 March 2017. The decision to make the Tender Offer was published on 11 April 2017 via a press release. The press release is available on the Vastned website www.vastned.com under the "Press" section.

16. Will members of the Executive Board and the Supervisory Board tender Vastned shares in the Tender Offer?

No, to the extent members of the Executive Board and the Supervisory Board are holding Vastned shares they will not accept the Tender Offer and will not tender their Vastned shares.

17. When and how will you pay me for the Vastned shares I tender?

Subject to proration, Vastned will purchase all shares tendered below the final purchase price. Vastned will pay the final purchase price to the account of your custodian bank at Euroclear, in each case concurrently with the transfer of your Vastned shares to us. The payment of the final purchase price will be made on 19 May 2017. It is the responsibility of your custodian bank to credit the consideration to you.

18. What is the recent market price of my Vastned shares?

On 11 April 2017, the last trading day before the publication of the announcement of the Tender Offer, the closing price on Euronext Amsterdam for the Vastned share was € 35.42 per share. You are urged to obtain current market quotations for the Vastned shares before deciding whether and at what final purchase price or final purchase prices to tender your Vastned shares.

19. Will I incur costs by tendering my Vastned shares?

For shareholders who tender their shares via a custodian bank, having its corporate seat in the Netherlands, tendering is free of charge and expenses for shareholders, with the exception of any costs for the submission of the tender notice to the custodian bank.

20. Who should I contact with questions about the Tender Offer?

For information regarding the Tender Offer procedure and/or your tender, please contact your financial intermediary, custodian, bank or stock broker.

In addition, you are welcome to contact the Vastned Investor Relations Manager. Contact details can be found below.

About Vastned

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe, with a clear focus on the best retail property in the most popular shopping streets in the bigger European cities. Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.5 billion.

Further information:

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