

press release

Announcement in accordance with Article 8, paragraph 1 of the Belgian Royal Decree of 27 April 2007 on public takeover bids

VASTNED RETAIL N.V. ANNOUNCES ITS INTENTION TO MAKE A VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID OF €57.50 PER SHARE IN CASH FOR ALL NOT OWNED SHARES IN VASTNED RETAIL BELGIUM NV

Amsterdam, 14 January 2018, 9.00 pm (CET)

- The intended takeover bid of €57.50 in cash per share represents a premium of 27.6% and 26.7% respectively on the weighted average share price over a period of 1 and 3 months preceding the publication of this press release and a premium of 24.5% on the closing price on 12 January 2018, and a premium of 9.0% on the net asset value (fair value) as at 30 September 2017. The intended takeover bid values Vastned Retail Belgium at €395 million enterprise value.
- The intended takeover bid will provide for an acceptance rate of 90% of the free float in order to make a simplified squeeze-out possible (which, taking into account the participation already held, presupposes a total participation of 96.55%). It will be proposed to an extraordinary general meeting of Vastned Retail Belgium NV yet to be convened to waive the status as a public regulated real estate company (public BE-REIT) and adopt the specialised real estate investment fund (FIIS) status after the simplified squeeze-out has been completed.
- After the intended takeover bid, which, if the conditions therefor have been met, will be followed immediately by a simplified squeeze-out, the stock exchange listing will be cancelled.
- 65.49% of the shares in Vastned Retail Belgium NV is already held by Vastned Retail N.V. either directly or indirectly.

Vastned Retail N.V. ('Vastned') (Euronext Amsterdam: VASTN) announces its intention to make a voluntary and conditional public takeover bid on all shares in Vastned Retail Belgium NV ('Vastned Retail Belgium') (Euronext Brussels: VASTB) that are not yet held by Vastned directly or indirectly, i.e. 1.75 million shares.

The intended takeover bid values Vastned Retail Belgium at €395 million enterprise value, which represents a premium of 27.6% and 26.7% respectively on the weighted average share price over a period of 1 and 3 months preceding the publication of this press release and a premium of 24.5% on the closing price on 12 January 2018, and a premium of 9.0% on the net asset value (fair value) as at 30 September 2017.

Taco de Groot, Vastned CEO: 'Due to a change in the law it has become possible to hold a non-listed real estate company in Belgium. Cancelling the stock exchange listing allows to save costs, which enables us to offer the shareholders in Vastned Retail Belgium a very attractive premium. Integrating Vastned Retail Belgium into Vastned will result in a simpler and more effective organisational structure, which will also enhance the growth possibilities in Belgium.'

Reinier Walta, Vastned CFO: 'The planned takeover will give Vastned Retail Belgium shareholders the opportunity to convert the present substantial discount compared to the net asset value into a premium, while at the same time solving the limited liquidity of the share.'

After the intended takeover bid, Vastned Retail Belgium will remain a key subsidiary of Vastned. The intended takeover bid will not affect employment at Vastned Retail Belgium. Vastned also does not expect a substantial change in the strategy of Vastned Retail Belgium, other than waiving the public regulated real estate company (public BE-REIT) status and adopting the status of a specialised real estate investment fund (FIIS). In this context, the stock exchange listing of Vastned Retail Belgium will also be cancelled.

The intended takeover bid will state a number of conditions, including an acceptance threshold of at least 90% of the shares to which the intended takeover bid applies (which, taking into account the participation already held, presupposes a total participation of 96.55%), the resolution of the extraordinary general meeting of shareholders of Vastned Retail Belgium to relinquish the status of public BE-REIT and simultaneously take on FIIS status, and the absence of any material adverse effect arising after the date of this announcement, and will further be subject to the other conditions that will be set out in the prospectus.

After the initial acceptance period of the intended takeover bid, Vastned, to the extent the conditions therefor have been met, will make a simplified squeeze-out with a view to the simultaneous acquisition of all shares in Vastned Retail Belgium and the conversion into a specialised real estate investment fund.

This announcement solely expresses an intention and is not a formal notice of a voluntary public takeover bid within the meaning of the Belgian Royal Decree of 27 April 2007 and the Belgian Act of 1 April 2007 on public takeover bids. Whether, when and at what conditions the intended takeover bid will be made, is dependent on a number of factors, including general market conditions, the further evolution of the financial markets and the evaluation of the offer price by an independent expert who will be appointed by the independent directors of Vastned Retail Belgium, as the intended takeover bid is made by the controlling shareholder of Vastned Retail Belgium, and who will issue a valuation report within the meaning of Article 23 of the Belgian Royal Decree of 27 April 2007 on public takeover bids.

If Vastned should resolve to make a formal bid, full details thereof will be set out in a prospectus that will be submitted to the Belgian Financial Services and Markets Authority (FSMA). The board of directors of Vastned Retail Belgium will study this prospectus and further explain its position in a memorandum of response. The independent directors will be assisted in this by an independent expert.

Kempen will act as sole financial adviser to Vastned, and Eubelius will act as legal adviser.

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 popular shopping streets. Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of € 1.6 billion.

Further information:

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Disclaimer

This press release is also published in English. If this should create uncertainty, the Dutch version will prevail.

This press release does not constitute an offer to buy Vastned Retail Belgium securities, nor a request from anyone in any jurisdiction to this effect. If Vastned resolves to pursue a bid to buy Vastned Retail Belgium securities by means of a public takeover bid, such an offer may only take place based on a prospectus approved by the FSMA. No actions have been taken to enable a public takeover bid in any jurisdiction and no such actions will be taken before Vastned resolves to pursue a public takeover bid. Neither this press release nor any other information regarding the matters set out herein may be distributed in any jurisdiction where filing, qualification or other obligations are or would be in effect in respect of the contents of this press release or of that information. Any non-compliance with these restrictions may constitute a breach of financial laws and regulations in such jurisdictions. Vastned and its associated companies expressly disclaim any liability for such a breach of these restrictions by anyone.