

Press release

VASTNED SHAREHOLDERS APPOINT MARIEKE BAX TO SUPERVISORY BOARD

The General Meeting of Shareholders approved all proposals on the agenda, and declared a final dividend of € 2.52.

Rotterdam 3 May 2012 – The shareholders of Vastned, the European property fund focusing on venues for premium shopping, during the Annual General Meeting of Shareholders (AGM) overwhelmingly approved the appointment of Ms Marieke Bax to the supervisory board (SB). In addition, Mr Pieter Verboom was reappointed to the SB.

With the (re)appointment of Mr Verboom and Ms Bax, the SB has an excellent range of relevant professional backgrounds and experience. Ms Bax has gained extensive experience in internationally operating and listed companies in various disciplines. In particular her experience with Sara Lee Corporation in the area of fast-moving consumer goods is highly relevant to pan-European retail. Pieter Verboom has long experience of financial affairs with various companies.

Mr Klaas Westdijk retired at the end of the meeting since he had reached the maximum term of office. Mr Westdijk had been a member of the SB since 2000 and was later appointed as vice-chairman. All the members of the SB and the board of management are grateful to Mr Westdijk for his contributions over the past 12 years. The SB appointed Mr Verboom as its vice chairman.

During the meeting Mr Taco de Groot, CEO and Mr Tom de Witte, CFO commented on the major events and the successes achieved in the 2011 financial year, after which the annual accounts were adopted and the final dividend for 2011 was declared.

Dividend

The AGM has declared a final dividend of € 2.52 per share. It may be paid out in cash (less 15% withholding tax) or in shares charged to the share premium reserve. Shareholders must notify the company of their choice no later than 18 May 2012. On 21 May 2012 Vastned will announce in a press release the final exchange ratio of the stock dividend. The Vastned share will quote ex-dividend as of 4 May 2012.

Other resolutions adopted by the AGM were:

- Discharge from liability of the members of the board of management
- Discharge from liability of the members of the SB
- Approval of the appointment term of a member of the board of management
- Amendment of the remuneration of the members of the SB

The exact voting results are set out in the appendix to this press release.

About Vastned

Vastned is a European retail property fund focusing on venues for premium shopping. It invests in selected geographical markets in Europe and Turkey, whereby Vastned concentrates on the best retail property in the most popular shopping streets in the bigger cities (high streets). Vastned also owns attractive shopping centres and retail warehouses. Its tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 2.1 billion.

Further information:

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GENERAL MEETING OF SHAREHOLDERS VASTNED RETAIL MAY 2, 2012

VOTING RESULTS

	number of valid cast votes	percentage of issued capital	number of votes			percentage	
			For	Against	Abstain	For	Against
4 Agenda item Proposal to adopt the annual accounts for the 2011 financial year	6,766,899	36.3%	6,766,654	243	2	100.0%	0.0%
6 Proposal to declare the dividend for the 2011 financial year	6,992,550	37.6%	6,992,304	243	3	100.0%	0.0%
7 Proposal to grant discharge to the members of the board of management	6,992,549	37.6%	6,864,756	82,653	45,140	98.8%	1.2%
8 Proposal to grant discharge to the members of the supervisory board	6,992,262	37.6%	6,864,441	82,854	44,967	98.8%	1.2%
10 Authorization of terms of appointment of a member of the board of management	7,014,309	37.7%	6,969,098	243	44,968	100.0%	0.0%
12 Proposal to amend the remuneration of the members of the supervisory board	7,014,808	37.7%	7,009,707	1,250	3,851	100.0%	0.0%

	number of valid cast votes	percentage of issued capital	number of votes				percentage		
			Verboom	Van Nievelt	Against Nomination	Abstain	Verboom	Van Nievelt	Against Nomination
13 Agenda item Reappointment of supervisory director Mr P.M. Verboom	7,014,309	37.7%	6,952,073	45	17,224	44,967	99.8%	0.0%	0.2%
	number of valid cast votes	percentage of issued capital	number of votes				percentage		
			Bax	Van Nievelt	Against Nomination	Abstain	Bax	Van Nievelt	Against Nomination
14 Agenda item Appointment of supervisory director Ms M. Bax	7,014,311	37.7%	6,927,561	37,782	1,179	47,789	99.4%	0.5%	0.0%

Issued share capital Vastned Retail N.V. as per May 2, 2012 consisted of shares, with a nominal value of 5 euro each. Percentages have been rounded.

18,621,185.00