PRESS RELEASE

VastNed Retail shareholders approve termination of Stichting Prioriteit

Management comments on strategy update

The shareholders in VastNed Retail, the European retail property investment fund focusing on high street shops, have overwhelmingly approved the termination of the (Stichting) Prioriteit during an Extraordinary General Meeting (EGM) held today. Thus, VastNed Retail has brought its corporate governance further in line with market standards and the interests of various stakeholder groups.

With the approval of the termination of the (Stichting) Prioriteit, the special position and associated authorities of this foundation will be cancelled and transferred to the board of management and/or the supervisory board. The corresponding cancellation of ten into ordinary shares to be converted priority shares was also supported by the EGM.

This corporate governance review fits in with the updated strategy VastNed Retail announced on 14 September 2011. At the EGM new CEO Taco de Groot commented on this updated strategy that focuses inter alia on significantly raising the share of high street retail property in the portfolio.

With the introduction of a three-pillar strategy VastNed Retail is responding to changing market conditions. In its pursuit of this strategy VastNed Retail will focus on quality both in its portfolio, its financing policy and its organisation.

After terminating the collaboration with VastNed Offices/Industrial, the board of management can focus fully on VastNed Retail. The formal appointment of Taco de Groot as CEO and Tom de Witte as CFO and the adjustment of the remuneration policy are integral to this. The meeting voted in favour of the proposed appointments. The proposed remuneration policy for the management, which also fits in with the updated strategy, was also approved.

Rotterdam, 25 November 2011

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VastNed Retail profile

VastNed Retail is a European retail property investment fund focusing on high street shops in the Netherlands, France, Spain, Belgium and Turkey. The property portfolio comprised € 2.1 billion as at 30 September 2011.