



PRESS RELEASE

## VASTNED RETAIL INTENDS TO DISSOLVE STICHTING PRIORITEIT

*Strategy update to be announced at November EGM*

**VastNed Retail, the European retail property investment fund focusing on high street shops, intends to dissolve its Stichting Prioriteit in order to improve its corporate governance and bring it into line with market standards.**

A proposal to amend the articles of association regarding the (Stichting) Prioriteit and other matters is on the agenda of the Extraordinary General Meeting of Shareholders (EGM) of VastNed Retail to be held on 25 November 2011. If the proposal is adopted, the special position and associated authorities of the Stichting Prioriteit VastNed Retail will be cancelled.

This corporate governance review fits into the updated strategy VastNed Retail announced last month. At the EGM new CEO Taco de Groot will comment on this updated strategy that focuses on significantly raising the share of high street retail property in the portfolio.

With the introduction of a three-pillar strategy VastNed is responding to changing market conditions. In its pursuit of this strategy VastNed Retail will focus on quality in its portfolio and its organisation, and will optimise its financing policy. In this context a proposal to amend the remuneration policy for the members of the board of management is on the agenda of the EGM.

### **Circular**

Concurrently with the agenda, a shareholders' circular is published today, which explains that VastNed Retail intends to dissolve the (Stichting) Prioriteit in order to improve the corporate governance structure and bring it in line with current market standards. It is proposed to transfer the Stichting Prioriteit's authorities to VastNed Retail's board of management and supervisory board. In the same context, it is proposed to appoint CEO Taco de Groot and CFO Tom de Witte in person to the board of management. Currently, they form the board of management of VastNed Retail through VastNed Management, a subsidiary of VastNed Retail. If the proposal to amend the articles of association is adopted, VastNed Retail will convert the priority shares into (ordinary) VastNed Retail shares, purchase them and cancel them.

### **Remuneration policy**

In the context of the strategy update and a change of company culture aimed at promoting entrepreneurship, proactiveness and focus on the customer, after a thorough review VastNed Retail will propose a new remuneration policy for its board of management. In the new remuneration policy members of the board can earn a performance bonus on top of their fixed salary which is largely linked to the long-term result, both in real terms and in relation to



the performance of a peer group. In addition, the supervisory board proposes a change of its own remuneration to bring it into line with the remuneration offered in VastNed Retail's peer group.

The full agenda and shareholders' circular may be inspected on [www.vastned.nl](http://www.vastned.nl), under <Investor Relations>, <Shareholders' meeting>.

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### **VastNed Retail profile**

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