

Press release

VASTNED RETAIL ANNOUNCES AGENDA AGM 2011

The Annual General Meeting of shareholders (AGM) of VastNed Retail (VNR) will take place on 4 May 2011 at 11.00 hour at the Novotel Rotterdam Brainpark in Rotterdam.

Apart from the annual report 2010, a main point on the agenda is the approval of the proposed termination of the cooperation with VastNed Offices/Industrial (VNOI).

The intended termination of the cooperation with VNOI has been announced on 25 February 2011. The management and both Supervisory Boards are of the opinion that, taking into account the specific situation in the real estate markets in which both funds operate, the introduction of an own management focus now has the preference.

The new management of VNR will consist of Taco de Groot as CEO and Tom de Witte as CFO. Both gentlemen have a seat on the current joint board of VastNed, managing VNR as well as VNOI.

The current CEO of VNM, Mr. Van Gerrevink, was asked by the supervisory boards of both VNR and VNOI to remain employed by the company until the end of 2011 to support the transition to the new respective Management Boards of the Funds where necessary. If progress in the intended split so allows, he might resign from his position in his role of CEO earlier, in consultation with the Supervisory Boards of both funds. The respective Supervisory Boards of the Funds and Mr. Van Gerrevink are reviewing a termination agreement, based on the provisions of the employment agreement of Mr. Van Gerrevink, which will include a termination compensation. In the shareholders circular more details have been included on this.

The Supervisory Board of VNR will be unaltered. Given the fact that the mandate of Mr. N.J. (Klaas) Westdijk, vice chairman of the Supervisory Board, will end in May 2012 due to the maximum of three terms, the Supervisory Board will reconsider its desired size and composition in the first quarter of 2012.



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On the agenda of the AGM there will be, apart from the approval of the termination of the cooperation with VNOI, also the report for 2010 and the (re)appointment of a member of the Supervisory Board.

The complete agenda with shareholders circular can be found at www.vastned.nl under <Investor Relations>, <Shareholders meeting>. The Annual Report 2010 can also be found on the website under <Publications>, <Annual Report>.

Rotterdam, 22 March 2011

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