

Voluntary and conditional takeover bid on Vastned Retail Belgium NV: single acceptance period starts today

Amsterdam, the Netherlands and Antwerp, Belgium – 2 May 2018

- Prospectus approved by the FSMA on 24 April 2018
- Acceptance period for shareholders starts today and ends on 1 June 2018 at 16:00 (Belgian time)
- Takeover bid with only one acceptance period, without the possibility of a voluntary reopening of the bid
- Acceptance by at least 90% of the free float is necessary
- Prospectus available online and via the counters of KBC Bank

The single acceptance period of the takeover bid of Vastned Retail N.V. (Euronext Amsterdam: VASTN) on Vastned Retail Belgium NV ("Vastned Retail Belgium") (Euronext Brussels: VASTB) starts today. With the takeover bid, Vastned Retail N.V. aims to acquire all shares in Vastned Retail Belgium that it does not yet own, in order to proceed with the delisting on Euronext Brussels.

31 days to tender shares

The takeover bid of Vastned Retail N.V. on Vastned Retail Belgium only has one acceptance period, without the possibility of a voluntary reopening of the bid.

In order to successfully conclude the takeover bid and receive the bid premium, shareholders of Vastned Retail Belgium need to tender at least 90% of the free float, which would bring the total participation of Vastned Retail N.V. to 96.55%. The single acceptance period lasts 31 days and runs from today up and until 1 June 2018 at 16:00 (Belgian time).

Taco de Groot, CEO of Vastned Retail N.V.: *"Today marks the start of the single acceptance period, which will end on 1 June 2018, without the possibility of a voluntary reopening of the bid. With this short acceptance period in mind, we call on shareholders to take action as soon as possible and to tender their shares."*

Information for shareholders who wish to respond to the takeover bid

Shareholders who wish to accept the takeover bid must do so no later than the end of the only acceptance period, starting on 2 May 2018 and ending on 1 June 2018. Holders of dematerialized shares must submit the completed and signed acceptance form directly or through their own financial intermediary, at KBC Securities NV, KBC Bank NV or CBC Banque SA, and this no later than 16:00 (Belgian time) on 1 June

2018. Registered shareholders will receive a letter from Vastned Retail Belgium explaining the procedure for offering their registered shares in the takeover bid.

An overview of a number of questions and answers (Q&A) regarding the takeover bid can be found on the websites of Vastned Retail N.V. (www.vastned.com/en/takeoverbid) and Vastned Retail Belgium (www.vastnedretailbelgium.be).

Further explanation of the bid price

The bid price of € 57.50 per share represents a premium of 27.6% respectively 26.7% to the weighted average share price of Vastned Retail Belgium over a period of 1 respectively 3 months preceding the initial announcement to launch a voluntary and conditional public offer on 14 January 2018. In addition, the bid represents a premium of 24.5% compared to the closing price of the Vastned Retail Belgium share on 12 January 2018, as well as a premium of 6.4% compared to the net value (fair value) per share and a premium of 5.5% to the EPRA NAV per share, both as of 31 December 2017. Chapter 8 of the prospectus provides a further explanation of the bid price of € 57.50 per share.

The ordinary general meeting of Vastned Retail Belgium of 25 April 2018 has approved the proposed gross dividend of € 2.62 per share for the 2017 financial year. If the ex-dividend date is set prior to the date of the acquisition of the shares in Vastned Retail Belgium by Vastned Retail N.V., the amount of this gross dividend will be balanced with the bid price, which will therefore amount to € 54.88.

The prospectus

The prospectus provides more information on the takeover bid, the intentions of Vastned Retail N.V., the bid price, the conditions of the takeover bid, the valuation report of the independent expert and the payment date. Shareholders are advised to read this document.

The prospectus, the acceptance form and the memorandum of response by the board of directors of Vastned Retail Belgium can be obtained free of charge at the counters of KBC Bank NV or CBC Banque SA, or by telephone at KBC Bank NV on +32 78 15 21 53 (Dutch and English), at CBC Banque SA on +32 800 92 020 (French and English) or at Bolero on +32 32 83 29 81 (French, Dutch and English).

Electronic versions of these documents are also available on the internet at the following websites:

- www.vastned.be/en/retail/investorrelations/takeoverbidbelgium/
(French, Dutch and the summary of the prospectus in English)

- www.vastned.com/en/takeoverbid
(Dutch, French and the summary of the prospectus in English)
- www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview
(Dutch, French and the summary of the prospectus in English)
- www.kbc.be
(Dutch, French and the summary of the prospectus in English)
- www.cbc.be
(French)
- www.bolero.be
(Dutch and French)

Strategic rationale

By making the bid, Vastned Retail N.V. aims to acquire all shares in Vastned Retail Belgium that it does not yet own (i.e. 34.51% of the total number of shares), in order to delist Vastned Retail Belgium from Euronext Brussels. Recent legislative reforms in Belgium allow Vastned Retail Belgium to maintain a special tax status, without the need for a listing on a stock exchange. The delisting of Vastned Retail Belgium results in a simplified corporate and governance structure and rationalization of the capital structure, of which the shareholders of both Vastned Retail Belgium and Vastned Retail N.V. will benefit.

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About Vastned Retail N.V.

Vastned Retail N.V. is a listed European retail property fund with a focus on venues for premium shopping. Vastned Retail N.V. invests in selected cities in Europe, with a clear focus on the best retail properties in the most popular shopping streets in larger cities. Tenants of Vastned Retail N.V. are strong and leading international and national retail brands. The real estate portfolio has a size of approximately € 1.6 billion, as at 31 December 2017.

About Vastned Retail Belgium

Vastned Retail Belgium is a public regulated real estate company (OGVV) whose shares are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in core city assets (top retail properties located on the best shopping streets in the major cities of Antwerp, Brussels, Ghent and Bruges), and mixed retail locations (inner-city shops outside the premium cities, retail parks and retail warehouses of high quality).

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