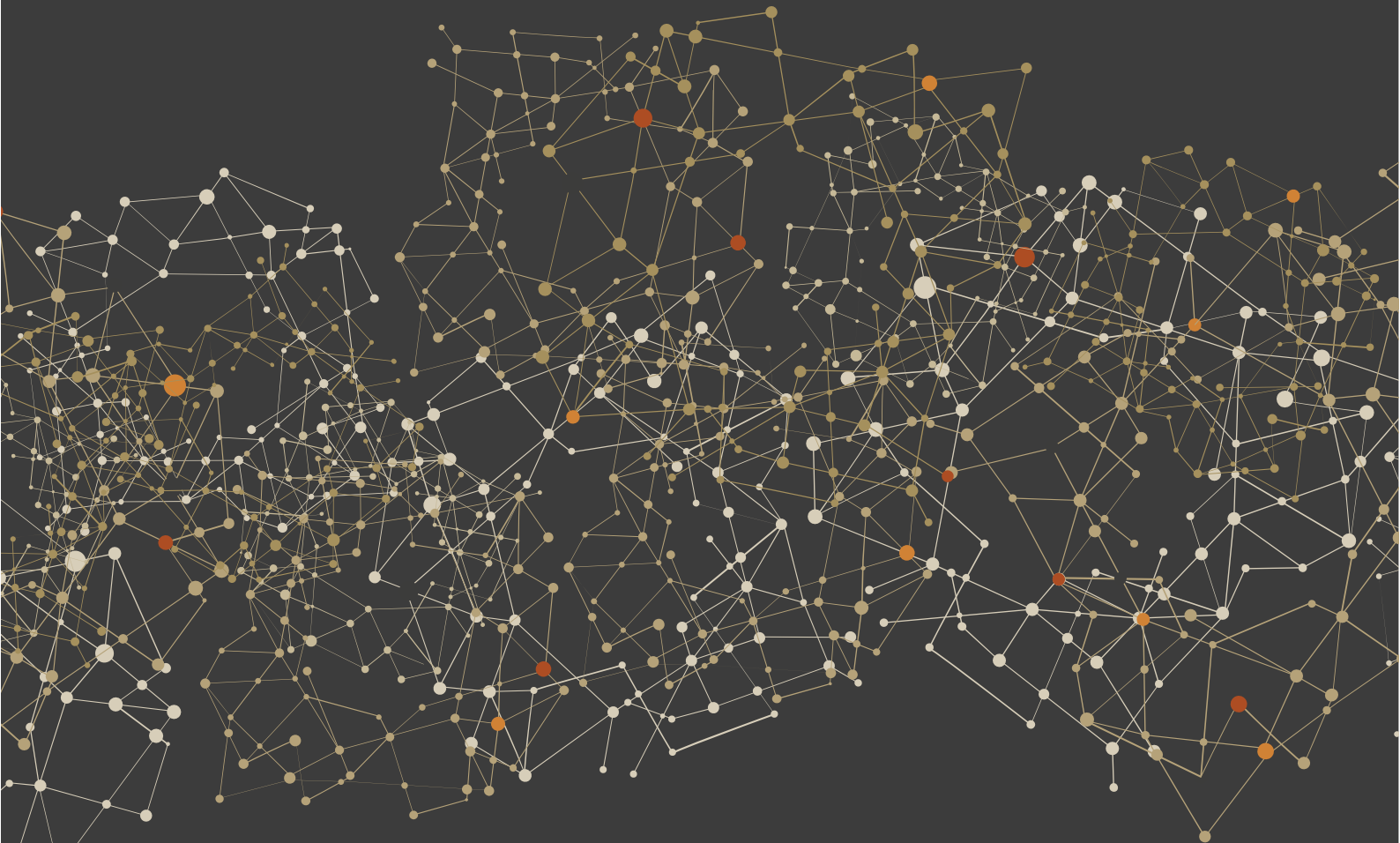


Convening notice to the Annual General Meeting of shareholders FY 2023



Convening notice to the Annual General Meeting of shareholders FY 2023

Vastned Retail N.V. ('Vastned' or the 'Company') invites its shareholders to attend the Annual General Meeting of shareholders ('AGM') for the 2023 financial year to be held on Thursday 25 April 2024 at 1:00 PM (CET) in the Rosarium, Amstelpark 1, Amsterdam. Registration for admission starts at 12:00 PM (CET) (noon) and will end at 1:00 PM (CET). The Annual General Meeting will be held in the Dutch language.

Availability of meeting documents

The agenda with notes (including the 2023 annual report, which contains the 2023 financial statements, the 2023 remuneration report and the information as meant in Section 2:392(1) of the Dutch Civil Code), may be inspected on <https://vastned.com/annual-general-meeting/>

These documents may also be obtained free of charge from ABN AMRO Bank N.V. ('ABN AMRO'), by email: ava@nl.abnamro.com and (by appointment) from the office of the Company.

Record Date

Pursuant to the provisions in Section 2:119 of the Dutch Civil Code, attending and voting rights in the AGM of Thursday 25 April 2024 accrue to those persons listed on Thursday 28 March 2024 at the close of trading 5:30 PM (CET) on Euronext Amsterdam (the 'Record Date') as shareholders of the Company ('Shareholders') in the records of intermediaries within the meaning of the Securities (Bank Giro Transactions) Act ('Intermediaries') or otherwise as being entitled to vote at the 25 April 2024 AGM of the Company.

Registration

Shareholders are entitled to cast votes for the shares they hold on the Record Date, provided they have registered for the meeting in time and in the way as described hereby. Shareholders wishing to attend or be represented at the AGM are requested to register on <https://www.abnamro.com/evoting> or through the Intermediaries who administrate their shares, no later than 5:30 PM (CET) on Thursday 18 April 2024 with ABN AMRO.

The Intermediaries must provide a statement to ABN AMRO on <https://www.abnamro.com/intermediary> no later than 2:00 PM (CET) on Friday 19 April 2024, listing the number of shares held by the respective Shareholder on the Record Date that are being submitted for registration.

The abovementioned requirements apply by analogy to any other persons entitled to vote at the AGM of the Company as at the Record Date.

Proxies / Internet Voting (E-voting)

Without prejudice to the registration requirements set out above, voting and meeting rights may be exercised by a person holding a written proxy. The written proxy must be received by ABN AMRO no later than 5:30 PM (CET) on Thursday 18 April 2024 via ava@nl.abnamro.com. A copy of the proxy must be presented on the registration desk. Shareholders wishing to exercise their voting right through a digital proxy may also submit their voting instructions until 5:30 PM (CET) on Thursday 18 April 2024 on <https://www.abnamro.com/evoting>.

Registration for admission and identification

Registration for admission to the meeting on 25 April 2024 starts at 12:00 PM (CET) (noon) and ends at 1:00 PM (CET) when the Annual General Meeting starts. After this time, registration is no longer possible. Before being admitted to the meeting, persons entitled to attend and/or to vote may be asked to show a valid ID, such as a passport or driving license.

Issued capital and voting rights

On the convening date the Company's issued capital comprised 19,036,646 ordinary shares, of which at the opening of trading on Euronext Amsterdam 1,884,670 shares are held by the Company as treasury shares. No votes may be cast in the Annual General Meeting on the shares that have been repurchased by the Company.

Questions

In addition to the option of asking questions during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting to Remko Bakker, Manager Treasury & Investor Relations by email: remko.bakker@vastned.com no later than 5:30 PM (CET) on Thursday 18 April 2024. Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the registration procedure.

Other matters

For further information, please go to: <https://vastned.com/investor-relations/> or contact Remko Bakker, Vastned's Manager Treasury & Investor Relations by telephone on +31 (0)20 242 43 68 or email: remko.bakker@vastned.com.

The Supervisory Board
The Executive Board

Hoofddorp, 14 March 2024

Appendices

Appendix 1

Agenda of the Annual General Meeting of Vastned Retail N.V.

Appendix 2

Notes to the agenda of the Annual General Meeting of Vastned Retail N.V.

Appendix 3

Remuneration Report 2023 of Vastned Retail N.V

Appendix 4

Proxy form / Voting instruction

Appendix 1 – Agenda of the Annual General Meeting of Vastned Retail N.V.

Date: 25 April 2024 at 1:00 PM (CET)

1. Opening and announcements

Review of 2023

2. Report of the Executive Board on the 2023 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code
3. Remuneration report for the 2023 financial year (**resolution**)

Financial statements and dividend for the 2023 financial year

4. Proposal to adopt the financial statements for the 2023 financial year (**resolution**)
5. Comments on the reservation and dividend policy
6. Dividend declaration proposal for the 2023 financial year (**resolution**)

Discharge

7. Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (**resolution**)
8. Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (**resolution**)

Appointment

9. Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board (**resolution**) – 2-year term

External Auditor

10. Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years (**resolution**)

Other

11. Any other business
12. Close

Appendix 2 - Notes to the agenda of the AGM of Vastned Retail N.V. FY 2023

Item 2 Report of the Executive Board on the 2023 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

The Executive Board will present the results of the Company in 2023. The chairman will then invite the Annual General Meeting to discuss the results, which are described in detail in the Annual Report on the 2023 financial year. At this agenda item, questions may also be raised on the Annual Report for 2023, including the report of the Supervisory Board. Furthermore, the Executive Board will explain the main points of the corporate governance structure and Vastned's compliance with the Dutch Corporate Governance Code (the 'Code') and discuss these in the meeting. For a detailed explanation of the corporate governance structure, please refer to the chapter Corporate Governance in the Report of the Executive Board in the Annual Report on the 2023 financial year.

Item 3 Remuneration report for the 2023 financial year (resolution)

The remuneration report for the 2023 financial year contains an overview of the remuneration that was awarded to the members of the Executive Board and the Supervisory Board in 2023. The remuneration report is set out in Appendix 3 and is put to the meeting for an advisory vote in accordance with Section 2:135(b) (2) of the Dutch Civil Code.

Item 4 Proposal to adopt the financial statements for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to adopt Vastned's financial statements for the 2023 financial year. At this item, the shareholders will have the opportunity to question the external auditor on its audit activities and its audit opinion of these financial statements.

Item 5 Comments on the reservation and dividend policy

The Annual General Meeting of 19 April 2013 adopted the current dividend policy, which provides for a dividend distribution of at least 75% of the direct result per share. In principle, stock dividend will not be distributed, but this is dependent on any dilution of the result and net asset value per share, the Company's capital position and the financing market. The dividend policy prevents share dilution caused by the distribution of stock dividend.

Item 6 Dividend declaration proposal for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to declare a total dividend for the 2023 financial year of € 1.85 per share. Following the interim dividend of € 0.57 per share paid in August 2023, the final dividend is set at € 1.28 per share. On 29 April 2024, the Vastned share is expected to quote ex-dividend, and the final dividend will be made payable on 3 May 2024.

Item 7 Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to grant the sole member of the Executive Board full and final discharge for the performance of his duties in the 2023 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2023 financial year.

Item 8 Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (resolution)

It is proposed to the Annual General Meeting to grant the members of the Supervisory Board full and final discharge for the performance of their duties in the 2023 financial year, to the extent this performance is evident from the financial statements or from information otherwise disclosed to the Annual General Meeting prior to the adoption of the financial statements on the 2023 financial year.

Item 9 Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board – 2-year term (resolution)

After evaluating its functions and profile, the Supervisory Board proposes Mr. Ber Buschman for reappointment at the Annual General Meeting. Mr. Buschman’s reappointment will be a two-year term, starting on 25 April 2024 and ending after the Annual General Meeting to be held in 2026. Mr. Buschman has extensive experience and in-depth knowledge in real estate. Mr. Buschman has a business relationship with the largest shareholder of Vastned, Van Herk Investments. Under the best practice provisions 2.1.7 and 2.1.8 of the Corporate Governance Code, Mr. Ber Buschman is considered to be independent.

Mr. Ber Buschman

BORN	GENDER	NATIONALITY
1961	Male	Dutch

Position
<p>Main position: Independent director and change manager of international investment-oriented companies with a clear real-estate focus.</p> <p>Ber Buschman’s role includes positions as managing director of several real estate related companies in the US, managing the real estate portfolios of Dune Ridge LP, Silver Cove Apartments LP, Lincoln Palms LP, Euclid Depot LP and Depot Lenox-Michigan LP.</p> <p>Over the past decade Ber Buschman further managed the development of several real estate projects in Europe like serviceflats (Hillegersberg) and a hotel (Hang en Kruiskade, currently under development) in Rotterdam, the Eglantier in Apeldoorn and a hotel and residences on Fehrmarn Island in Germany as well as Tulip Management in Turkey.</p> <p>Previous positions: Ber Buschman managed the restructuring of the back office and commercial rental department of the Van Herk Groep and was Chief Executive Officer and owner of Safelinq USA (2009-2010). Before 2009 he focused on interim management positions in general and change management as well as senior management, commercial and sales positions mainly for international publishing groups like VNU and Reed Elsevier.</p>
<p>Vastned shares: 0</p>

Item 10 Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years (resolution)

The Audit & Compliance Committee, in collaboration with the Executive Board and Executive Committee, has established a procedure for selecting a new external auditor. The selection committee was composed of, among others, the Chair of the Audit & Compliance Committee, the sole member of the Executive Board and the Finance Director. In December 2022, this committee received four-page proposals from various audit firms. During the first quarter of 2023, these firms delivered their presentations. Following these sessions, a preliminary selection narrowed the field to three firms, which were then asked to submit their full proposals.

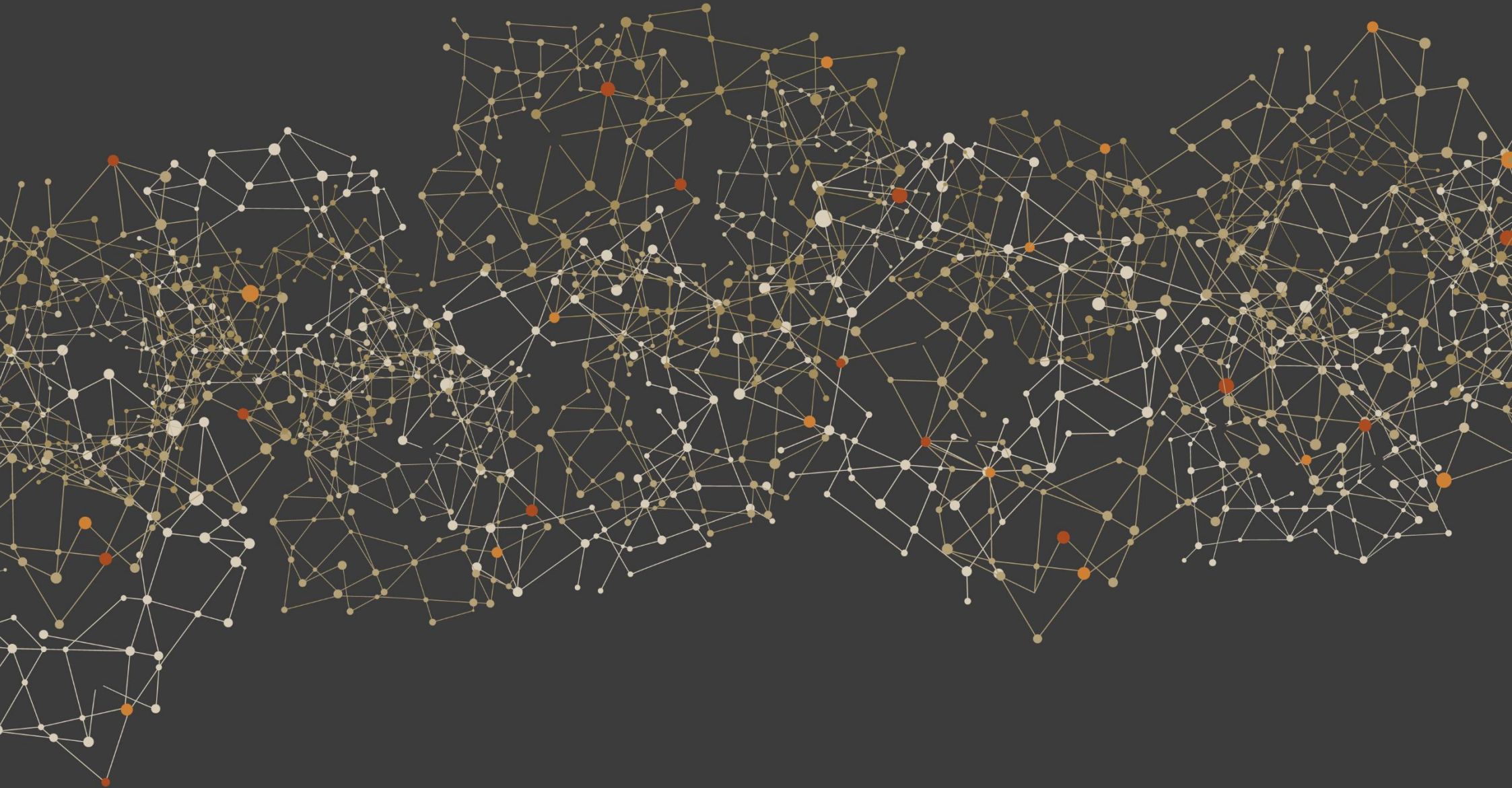
After reviewing all relevant factors, the selection committee recommended the Audit & Compliance Committee choosing Deloitte Accountants B.V., noting their proactive participation, understanding of specific industry challenges, and recommendations for cost-effective measures in future audits, combined with their extensive expertise.

Considering the results of the selection process and following the Audit & Compliance Committee's advice, the Supervisory Board recommends to the General Meeting the appointment of Deloitte Accountants B.V. as the new external auditor for Vastned, with the purpose of examining the company's financial statements and, if applicable, the company's sustainability reporting, effective from 1 January 2024, for a term of four financial years (covering the audits of the financial year 2024 through 2027).

Item 11 Any other business

Questions that have not been dealt with under the preceding agenda items may be asked at this time.

Appendix 3- Remuneration Report 2023



Remuneration Report 2023

This remuneration report consists of two sections: the first part outlines the remuneration for the sole member of the Executive Board in 2023, while the second part focuses on the remuneration for the members of the Supervisory Board in the same year.

With regard to the Annual General Meeting (AGM) held on 20 April 2023, all resolutions received significant majority support of 91% or more. Furthermore, the advisory vote for the 2022 Remuneration Report was favourable, with 98.2% of valid votes in favour. In light of this positive vote, the Supervisory Board has chosen to maintain the same structure in the 2023 Remuneration Report as in the 2022 report.

Remuneration of the Executive Board

Vastned's current Executive Board Remuneration Policy was adopted during the Annual General Meeting on 14 April 2022 and took retrospective effect as of 1 January 2022. The Remuneration Policy is available in full on Vastned's website:

<https://vastned.com/governance/>

Policy at a glance

The Remuneration Policy contributes to the company's strategy, long-term interests and sustainability through:

- The establishment of a clear and transparent remuneration policy, which complies with the most recent (also international) corporate governance standards.
- Alignment of the remuneration policy with the Vastned strategy, aimed at stimulating predictable and stable results;
- The further strengthening of the relationship between the Executive Board's performance and remuneration;
- The alignment of interests of the Executive Board with shareholder interests by further stimulating long-term shareholding;
- The ability to attract, motivate and retain executives of the highest level.

The policy and its implementation are shaped in such a way that members of the Executive Board receive remuneration that is in line with Vastned's identity as a European listed property company of which the main focus is to create long-term value for all stakeholders. Within this ambition, special attention is given to the social context and the society to which Vastned belongs, with due observance of the business' necessary competitiveness. The principle in this regard is that the total remuneration of the Executive Board, also in view of the weight of the position and the responsibilities associated with a listed property company, must be in reasonable proportion to the salaries and employment conditions of Vastned's employees at all times, and in line with the pay ratios in place within the company.

Employment agreement of the Executive Board

Duration of the agreement

Since 1 December 2020, Reinier Walta has held the position of interim CEO. The proposal for the appointment of Mr Walta as the sole statutory director (CEO) of Vastned was adopted during the Annual General Meeting on 15 April 2021. Mr Walta's appointment is for a four-year term, starting on 15 April 2021 and ending after the AGM held in 2025. For the sole member of the Executive Board, Vastned must observe a termination period of six months; the member himself three months. The employment contract of the sole member of the Executive Board complies with the Dutch Corporate Governance Code.

Dismissal payments

Dismissal payments are limited to 12 months' fixed remuneration.

Share ownership guidelines

Based on the share ownership guidelines in the Remuneration Policy, the sole member of the Executive Board must build up a position in Vastned shares equal to 300% of the most recently adopted fixed remuneration, whereby the Executive Board should strive to build up the minimum shareholding within five calendar years.

Position at year-end 2023

As at year-end 2023, Mr Walta had accumulated a Vastned shareholding of 9,975 shares at his own personal expense. At a closing share price of € 20,10 this represented 51.4% of Mr Walta's fixed remuneration as at 31 December 2023. As such, Mr Walta has yet to meet the minimum shareholding requirement. According to the share ownership guidelines outlined by Vastned, the sole member of the Executive Board is obliged to use the cash payment under the LTI plan to acquire Vastned shares until the share ownership guidelines are met.

Fixed remuneration

As of 2022, the fixed remuneration of the CEO is € 390,000 per annum, excluding social security contributions and pension. No annual inflation adjustment has been applied to the CEO's fixed remuneration in 2023.

The following diagram presents the fixed remuneration, including social security contributions, of the Executive Board during the period 2019 to 2023.

Total fixed remuneration Executive Board

€ thousand	2023	2022	2021	2020	2019
CEO	405.5	403.7	397.2	427.4	470.8
CFO	0.0	0.0	0.0	303.2	332.8
Total	405.5	403.7	397.2	730.6	803.7
diff. EURO	1.7	6.6	(333.4)	(73.1)	14.6
diff. %	0.4	1.6	(45.6)	(9.1)	1.8

Variable remuneration

In alignment with our established Remuneration Policy, Vastned maintains a structured approach to variable remuneration, which is capped at 100% of the fixed remuneration excluding social security contributions. This variable remuneration is divided into two key components: 40% is allocated to short-term variable remuneration (STI), and 60% is reserved for long-term variable remuneration (LTI).

Short-term incentives

The Short Term Incentive (STI) is designed to reflect and support the operational and strategic ambitions of Vastned as outlined in our business plan. Each year, the Supervisory Board proactively sets the STI targets in advance, ensuring they are closely aligned with Vastned's business objectives.

These STI targets comprise three quantitative objectives and one qualitative objective, each carrying an equal weight of 25% towards the total STI. For the quantitative objectives, a defined threshold and a maximum award limit are set. The threshold represents the minimum performance level required for any STI to be granted, corresponding to a 15% weight of the total STI. Conversely, the 'maximum' award carries a weight of 25% of the total STI. The allocation of STI between these two markers is carried out on a pro-rata basis, offering a fair and transparent mechanism to evaluate and reward executive performance. While establishing the targets for variable remuneration, scenario analyses were taken into account, adding depth to our overall methodology.

This framework is a reflection of our commitment to a remuneration structure that is not only competitive but also responsible and aligned with the long-term interests of all our stakeholders, ensuring that executive compensation is directly linked to the company's success.

Like-for-like gross rental growth (STI 1)

The first quantitative STI target in 2023 concerned the goal of achieving a like-for-like gross rental growth of 6%. This target was chosen as a key indicator of the company's ability to enhance and optimise the value of its existing property portfolio, reflecting our commitment to sustainable growth in a competitive market. The lower bound for this target was set at 5% (awarding 15% of the total STI), and the upper bound was 7% (awarding 25% of the total STI). The like-for-like gross rental growth amounted to 8.6% at year-end 2023. In 2023, the significant like-for-like gross rental growth demonstrates our proficiency in effectively passing on inflation-driven cost increases through rental adjustments.

Financial occupancy rate (STI 2)

The second quantitative STI target was to achieve a financial occupancy rate of at target 97%. This target was chosen as a key indicator of Vastned's operational efficiency and its capacity to maximise revenues from its property portfolio. The threshold for this target was set at 96% (with a corresponding STI award of 15% of the total STI), while the upper bound was established at 98% (granting 25% of the total STI). The financial occupancy rate at year-end 2023 was 97.7%. The achievement of this target is a testament to Vastned's focus on property optimisation and tenant engagement, ensuring that the properties not only attract but also retain high-value tenants.

Pop-up contracts (STI 3)

The third quantitative STI target for 2023 was a focused initiative to reduce the

proportion of short-term, 'pop-up' lease contracts within our total rental income, thereby enhancing revenue predictability and stability. To assess our progress against this target, the following benchmarks were set: threshold: 0.7% of gross rental income, qualifying for a 15% STI award, and Upper Limit Target: 0.3% of gross rental income, qualifying for a 25% STI award. At year-end 2023, 1.1% of our total rental income stream was attributed to short-term 'pop-up' contracts. While this outcome did not meet the criteria for the STI award, it nonetheless signifies a significant stride towards our pre-set objective. This achievement indicates an effective portfolio management and a strategic shift towards securing longer-term lease agreements, which is essential for our long-term financial health and stakeholder value.

Long-term value creation (STI 4)

In 2023, the Executive Board adeptly executed the 2023 - 2025 Business Plan and strategic initiatives for Vastned, with a strong focus on long-term value creation. This included the successful management of financing processes, even under challenging

market conditions, and the achievement of successfully selling various assets. Key performance indicators for the year included the progress towards refinancing, significant strategic decision-making, and the effective execution of these asset sales. The Supervisory Board's evaluation recognises that the actions taken in 2023 were strategically sound, ensuring the company remained aligned with its planned trajectory. In light of these accomplishments, especially the proficient handling of financing and asset sales in a challenging market environment, the Supervisory Board decided on a 20% STI award. This decision reflects the Supervisory Board's confidence in the Executive Board's strategic management and his continuous commitment to fostering long-term sustainable value creation.

This brings the CEO's total STI to 68.5% (25% + 23.5% + 0% + 20% realisation of the STI targets) * 40% (weight of STI in total calculation) * annual salary (€ 390,000) = € 106,860

Schematically, the structure of the Executive Board's STI can be represented as follows:

#	Test	Weight of total STI	Threshold	Maximum	Realisation	STI award %	STI award absolute
1	Like-for-like gross rental growth	25%	5%	7%	8.6%	25%	€ 39,000
2	Financial Occupancy Rate	25%	96%	98%	97.7%	23.5%	€ 36,660
3	Pop-up contracts	25%	0.7%	0.3%	1.1%	0%	€ 0,-
4	Qualitative STI target	25%	-	-	80%	20%	€ 31,200
Total		100%				68,5%	€ 106,860

Long-term incentives 2021-2023

The LTI can range from 0% to a maximum of 60% of the fixed remuneration, and in each year covers a three-year period. The 2023 LTI covers the period 2021-2023. The LTI scheme has the following three elements:

- A Relative Total Shareholder Return (RTSR) test (40%);
- An Absolute Total Shareholder Return (ATSR) test (30%);
- A Business Health Test (30%)

Relative Total Shareholder Return (RTSR)

The RTSR test accounts for 40% of the total LTI. The RTSR-test allocation is determined by Vastned's ranking within its reference group, based on the total shareholder return of the Vastned share at the end of the three-year performance period, in accordance with the following scale: 1: 100%, 2: 86%, 3: 72%, 4: 58%, 5: 44%, 6: 30%, 7-12: 0%. In the designated peer group, Vastned ranked 9th according to the year-end 2023 data, resulting in a 0% award from the RTSR test. It should be noted that for the 2021-2023 and 2022-2024 LTI grant periods, the performance of Deutsche EuroShop and Shaftesbury will continue to be indexed despite their removal from the peer group as of 1 January 2023; consequently, Vastned's ranking is positioned at 9th place out of 14. For a full description of the test and the peer group, please refer to Paragraph 4.3.2.2 of the Remuneration Policy for the Executive Board, which can be consulted on the Vastned website <https://vastned.com/governance/>

Absolute Total Shareholder Return (ATSR)

The ATSR test sets 30% of the total LTI. The threshold for the realisation of the ATSR is 10% ATSR and realisation above 25% ATSR results in the maximum award. As at 31 December 2023, the total shareholder return for the period 1 January 2021 up to and including 31 December 2023 was + 5.85%. Given that, at the reference date, the ATSR for the period 1 January 2021 up to and including 31 December 2023 was not above 10% at year-end 2023, 0% LTI is payable based on the ATSR test. For a full description of the test, please refer to Paragraph 4.3.2.3 of the Remuneration Policy for the Executive Board, which can be consulted on the Vastned website <https://vastned.com/governance/>.

Business Health Test (including an ESG target)

The Business Health Test determines 30% of the total LTI. The purpose of the test is to ensure, to the extent possible, that short-term incentives are not predominant in determining the policy and that the Executive Board keeps the long-term strategy in mind at all times. As a starting point for the test's evaluation process, the impact of the annual STI targets over a three-year period is measured. Other, non-financial

performance indicators are also considered, including strategic leadership, 'tone at the top', employee satisfaction, implementation of the strategy and corporate social responsibility. A quantitative environmental, social and/or governance (ESG) target represents at minimum 1/3 of the Business Health Test (representing 10% of total LTI) and a maximum of 2/3 of the Business Health Test (representing 20% of total LTI).

Long-term value creation

The Supervisory Board has evaluated the Executive Board's strategic leadership, the tone at the top (important also in the context of risk management), employee satisfaction and the implementation of the strategy. The Remuneration and Nomination Committee has also taken these aspects into account in its deliberations. This formed part of an extensive 360-degree evaluation of the sole member of the Executive Board, for which several discussions were held with staff, members of the Executive Committee and country managers. In these interviews, questions are asked about the prevailing culture within Vastned. This verifies the extent to which behaviour and actions are aimed at long-term value creation. In the view of the Supervisory Board, the CEO's attitude and behaviour are aimed at creating long-term value for Vastned and its stakeholders. The culture within Vastned can be described as open, informal, professional and aimed at serving the interests of all stakeholders. The 360-degree review resulted in a positive evaluation of Mr Walta.

ESG target

The ESG target is a significant driver within the Business Health Test, accounting for a third of its weight and contributing 10% to the total LTI. In 2023, the quantitative ESG target focused on integrating the CRREM (Carbon Risk Real Estate Monitor) analysis for the Netherlands into our forward-planning. Achievement of the full ESG score was contingent upon the incorporation of this analysis into explicit objectives, including a capital expenditure (capex) budget for 2024 and beyond. Although this specific, measurable ESG target was not met, we did make significant progress with the CRREM baseline study in the Netherlands, which is a testament to our commitment to sustainable long term value creation. This foundational work sets the stage for an analogous CRREM study scheduled in France for 2024. The collective insights from these studies will inform the development of comprehensive sustainability goals. This is particularly pertinent as Vastned advances towards the formulation of its Scope 1 and 2 emissions reduction targets in 2025.

Business Health Test Score outcome

The Business Health Test, encapsulating a holistic view of long-term value creation, including leadership dynamics, strategic execution, and ESG objectives, has been evaluated by the Supervisory Board, culminating in a discretionary award of 20% for the overall LTI score.

This brings the CEO's total LTI to 20% (0% + 0% + 20% realisation of the LTI targets) * 60% (weight of LTI in total calculation) * annual salary (€ 390,000) = € 46.800

For a full description of the Business Health Test, please refer to Paragraph 4.3.2.4 of the Remuneration Policy for the Executive Board, which can be inspected on the Vastned website <https://vastned.com/governance/>.

Schematically, the structure of the sole member of the Executive Board's LTI for the period 2021-2023 can be represented as follows:

#	Test	Weight of total LTI	Realisation test	LTI award %	LTI award absolute	Comments
1	Relative Total Shareholder Return test ('RTSR')	40%	9 th	0%	€ 0	Vastned finished in 9 th position within the reference group
2	Absolute Total Shareholder Return test ('ATSR')	30%	+5.85%	0%	€ 0	No payment because the minimum was not achieved
3	Business Health test	30%	66.6%	20%	€ 46,800	The Business Health Test resulted in a 20% payout
Total		100%		20%	€ 46,800	

Total variable remuneration

The total variable remuneration (STI + LTI) amounts to € 153,660, which equates to 39.4% of the fixed remuneration.

Incentives Executive Board 2022

The Supervisory Board has not availed itself of its right to adjust or recover the incentives awarded to the sole member of the Executive Board during the 2022 reporting year or earlier.

Pension

The sole member of the Executive Board does not pay his own contributions to his pension schemes; these contributions are paid by Vastned. Mr Walta's pension was based on a defined contribution scheme as of 1 January 2020. Based on the Pension Agreement, the expected retirement age for Mr Walta is 68 years and 3 months.

Pension compensation

Mr Walta participates in Vastned's pension scheme. On 1 January 2015, the tax relief on pension accrual was adjusted based on new tax legislation, with the effect that only the maximum pensionable salary in any year is now pensionable. It has been agreed with Mr Walta that he is compensated for this adjustment up to the level of the pension contribution which Vastned no longer has to pay in.

The pension contribution for Mr Walta in 2023 was € 30,675 for the part up to the maximum pensionable salary in that year. For the part above the maximum pensionable salary, Mr Walta received compensation of € 35,625 in 2023. This pension compensation does not qualify as part of the fixed remuneration. The total compensation was € 66,300 (17% * € 390,000; fixed remuneration). Based on tax legislation, the partner pension under the pension scheme that is in effect at Vastned is also limited.

Loans

Vastned did not provide any loans or guarantees to the sole member of the Executive Board in 2023.

Total remuneration

The table below presents the total remuneration awarded to the Executive Board in 2023 (€):

	Fixed remuneration	Social security contributions	Pension ¹⁾	Other benefits ²⁾	STI	LTI	Total
Reinier Walta	390,000	15,454	70,899	20,408	106,860	46,800	650,421

¹⁾ Including WIA top-up premiums.

²⁾ Concerns expenses relating to company car.

The following table presents a comprehensive overview of the remuneration and operating results for Vastned, showcasing key financial metrics including turnover, average remuneration of directors and employees, as well as the pay ratio, over a five-year period from 2019 to 2023:

Remuneration and operating results	2023	2022	2021	2020	2019
<i>Operating result</i>					
Turnover (x € 1,000)	72,138	66,378	62,216	64,916	69,288
Direct result (x € 1,000)	34,428	35,177	33,058	31,727	35,041
<i>Average remuneration (on full-time basis)</i>					
Directors of the company (x € 1,000)	630	681	705	502	628
• CEO ¹⁾	630	681	705	585	734
• CFO ¹⁾	-	-	-	419	521
Employees of the company (x € 1,000)	117	108	104	108	106
<i>Pay ratio</i>	5.4	6.3	6.8	5.4	6.9

¹⁾ Including social insurance contributions and pension, excluding other benefits. Further context is required regarding remuneration paid with respect to the CFO and CEO positions during the period 2019-2023. Specifically, the CFO remuneration figures presented in the table for the years 2019 to 2020 inclusive relate to remuneration paid to Vastned's former CFO (and current CEO), Reinier Walta. The CEO remuneration figures for the years 2019-2020 inclusive relate to remuneration paid to Vastned's former CEO, while the CEO remuneration figures presented for the years 2021-2023 relate to remuneration paid to Mr Walta. The CEO remuneration figures presented for 2021-2023 include the period Mr Walta spent as interim CEO before taking up the CEO position on a permanent basis on 15 April 2021.

Pay ratios within Vastned

In accordance with the best-practice provisions in the Dutch Corporate Governance Code, Vastned reports on the pay ratios of the Executive Board in comparison to those of a 'representative reference group' defined by the company. Vastned has elected to compare the remuneration of the CEO Mr Walta for the whole of 2023 with that of the average employee.

The total financial remuneration (i.e., excluding non-financial remuneration elements such as travel expenses, but including pension charges) of all Vastned employees (excluding the remuneration of the CEO) for the relevant tax year was used as the reference point. To calculate the ratio, the salaries of employees who, as at 31 December 2023, had not yet been employed for a full year were annualised as if the relevant employee had been employed throughout the year. Adjustments in this calculation were made in case his/her predecessor was employed part of the remaining period of the year. Vastned applies the Code best practice provision 3.4.1. in calculating the pay-ratio, except for the other benefits that are not included in the CEO's remuneration to calculate this ratio. This is done to realize consistency with earlier reports. The ratio of the CEO's remuneration, as depicted in the table on the preceding page, to that of an average employee for the 2023 tax year stood at 5.4:1 (2022: 6.3: 1, 2021: 6.8: 1, 2020: 4.6: 1, 2019: 5.9: 1).

Outlook for 2024

The primary focus areas for remuneration for the Executive Board in 2024 are expected to encompass several key objectives. Firstly, we will continue to focus on the financial occupancy rate, with a more ambitious goal than in 2023, underscoring our persistent commitment to operational efficiency and property optimisation.

Another significant aspect is the disposition target, which centres on the completion of property sales by the end of 2024. This target is not just about the volume of sales but also includes specific stipulations for sales agreements and conditions, ensuring that we achieve the optimal result for all stakeholders. For Vastned it is important that each sale aligns with the overall strategic direction and long term value creation.

Qualitative targets will also play a vital role, involving the implementation of strategic plans and initiatives geared towards long-term value creation. This includes a focus on various business aspects such as restructuring, especially in light of the abolishment of the FII regime as per January 2025. This approach reflects a more holistic view of business performance and strategic direction.

Lastly, the Long-Term Incentive (LTI) - Business Health Test will incorporate the ESG target as a significant component. This aspect will particularly emphasise the integration of the CRREM analysis into concrete ESG objectives. Goals such as CO2 emissions reduction and capital expenditure budgeting for 2025 and beyond will be central to this target, aligning long-term incentives with broader sustainability objectives.

Remuneration of the Supervisory Board

Policy at a glance

The remuneration system applicable to the Supervisory Board was adopted at the Annual General Meeting on 14 April 2022 with retroactive effect from 1 January 2022. The policy aligns with the company's strategy, long-term sustainability, and the aim to compete with leading European companies. It emphasises clear and transparent governance practices and aims to ensure stable results. Supervisory Board remuneration does not include performance-related elements, promoting independent oversight of the company's long-term interests. The policy ensures appropriate compensation relative to time and responsibilities while considering internal and external benchmarks and the company's values and social context in Europe's listed property market.

Remuneration Supervisory Board

The remuneration of the Supervisory Board as at 31 December 2023 is as follows (€):

Chair	52,750
Member (not being Chair)	36,000
• Supplement Chair Audit and Compliance Committee	7,750
• Supplement Chair Remuneration and Nomination Committee	6,750
• Expense allowance ¹⁾	1,250

¹⁾ All members received a fixed expense allowance for travel and accommodation of € 1,250 per year, excluding VAT.

Overview of the remuneration granted to the Supervisory Board in 2023

The table below presents the remuneration awarded to the Supervisory Board in 2023 (€):

	Supervisory board	Chair Audit and Compliance Committee	Chair Remuneration and Nomination Committee	Expense Allowance	Total
Jaap Blokhuis	52,750	-	-	1,250	54,000
Désirée Theyse	36,000	7,750		1,250	45,000
Ber Buschman	36,000		6,750	1,250	44,000
Total	124,750	7,750	6,750	3,750	143,000

Overview of the remuneration granted to the Supervisory Board during 2023 - 2019

The table below presents the remuneration awarded to the Supervisory Board in 2023 – 2019 (€):

	2023	2022	2021	2020 ¹⁾	2019
Marc van Gelder		15,750	54,000	48,000	53,000
Charlotte Insinger			13,000	39,000	44,000
Jaap Blokhuis	54,000	51,375	47,500	38,000	
Marieke Bax				20,000	43,000
Jeroen Hunfeld					12,000
Désirée Theyse	45,000	31,875			
Ber Buschman	44,000	31,167			
Total	143,000	130,167	114,500	145,000	181,000

¹⁾ Including a 15% voluntary waiver over the months of May to December 2020 in connection with COVID-19.

Appendix 4 Proxy form / Voting instruction

Proxy form / Voting instruction

for the Annual General Meeting of shareholders (hereinafter: 'the AGM') of Vastned Retail N.V. (hereinafter: 'Vastned') to be held on Thursday 25 April 2024 at 1:00 PM (CET) in the Rosarium, Amstelpark 1 in Amsterdam. Registration for admission starts at 12:00 PM (CET) (noon) and will end at 1:00 PM (CET). The AGM will be held in the Dutch language.

If you are entitled to vote, but unable to attend the Vastned AGM yourself, Vastned offers you the option of granting a voting proxy and issue voting instructions (the 'Proxy') by using this form (the 'Form') to:

- (i) The Executive Board of Vastned Retail N.V.
- (ii) An independent third party of your choice (as referred to in Dutch Corporate Governance code best-practice provision 4.3.2.) The proxy holder must submit the written proxy at the AGM along with the certificate of registration¹ and a valid ID.

The proxy is subject to Vastned's 'Conditions for Granting Proxies' set out on the next page of this Form. By signing this form, you declare that you accept these conditions.

The undersigned:
Name: **Initials:**
Company name (if applicable):
Address:
City:
Email address:

hereinafter referred to as 'the Shareholder', acting in his/her capacity as the holder of number Vastned shares, hereby declares that he/she grants a proxy to:

Please tick as applicable:

(i) **The Executive Board of Vastned Retail N.V.**

(ii) **Name:** **Initials:**
Company name (if applicable):
Address:
City: (the 'Proxy Holder'),

to represent the Shareholder at the Vastned AGM and address the meeting on behalf of the Shareholder and vote in accordance with the voting instructions stated below.

If you wish to grant a voting proxy including voting instructions to the Proxy Holder, as mentioned above, this form and the certificate of registration must be received no later than 5:30 PM (CET) on Thursday 18 April 2024 by ABN AMRO at the following email address:
ava@nl.abnamro.com

Please note that an electronic voting instruction may also be given via <https://www.abnamro.com/evoting> until 5:30 PM (CET) on Thursday 18 April 2024 at the latest.

¹ The certificate you received from the affiliated institution, bank, or broker after you registered your shares for the AGM. If you fail to submit the certificate of registration and/or sign the proxy and/or submit the proxy on time, the proxy including voting instructions will not be valid.

Agenda items and voting instructions for the Vastned AGM held on 25 April 2024 at 1:00 PM (CET)

Item	Subject	Vote (please tick your choice with an X)		
		in favour	against	abstention
3	Remuneration Report for the 2023 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Proposal to adopt the financial statements for the 2023 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Dividend declaration proposal for the 2023 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to reappoint Mr. Ber Buschman as a member of the Supervisory Board (resolution) – 2 year term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years (resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name: Initials:

City and date:

Signature:

Vastned Conditions for Granting Proxies

1. The Shareholder is given the opportunity to vote at the AGM by granting a Proxy to a Proxy Holder who attends the AGM. At the AGM the Proxy Holder will vote in accordance with the voting instructions issued by the Shareholder.
2. The Shareholder may grant, change or withdraw a Proxy from the Record Date of the AGM up to and including the time stated in the Form.
3. Every Proxy granted by the Shareholder is a Proxy with the right of substitution.
4. The Shareholder provides voting instructions to the Proxy Holder by completing the Form placed on Vastned's website and submitting it as described in the Form. If and to the extent that no instruction is completed in respect of one or more resolutions, the Proxy Holder shall be deemed to be instructed to vote in favour of the respective resolution(s).
5. Any Proxy granted revokes previously granted proxies as well as proxies previously granted to third parties to exercise the Shareholder's meeting rights in the AGM. Any Proxy granted may be cancelled at any time, but exclusively by email: ava@nl.abnamro.com.
6. The Proxy is only valid if the affiliated institution, bank or broker that administrates the Shareholder's shares has registered the Shareholder's shareholding in the way as described by the Company in the convening notice.
7. By signing the Proxy, the Shareholder declares and warrants that he holds the Shares fully and unencumbered, and that there is no pledgee or usufructuary who pursuant to statutory provisions or the articles of association may exercise the voting right vested in the Shares.
8. The Proxy Holder is entitled to represent multiple Shareholders simultaneously.
9. The Proxy Holder excludes any liability for legal acts the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. The Shareholder indemnifies and holds harmless the Proxy Holder against any third-party claims in respect of or in connection with (i) the Proxy and (ii) any legal act the Proxy Holder performs for and on behalf of the Shareholder based on the Proxy. Third parties cannot derive rights from the Proxy.
10. If the Shareholder holds shares on behalf of third parties professionally or in the course of his/her business, he/she warrants by signing the Proxy that he/she is authorised to grant the Proxy and that he/she has taken note of all the conditions he/she must fulfil in order to grant the Proxy, which arise from the relationship between the Shareholder and this other person.
11. If a trust office grants a proxy for the AGM to the Shareholder, stipulating that the proxy only takes effect by the Shareholder signing the attendance list, this will not affect that the Proxy granted by the Shareholder to the Proxy Holder entitles him/her to sign the attendance list on behalf of the Shareholder.
12. The Proxy is governed by Dutch law.