



VASTNED NV
Limited Liability Company
Public regulated real estate company under Belgian Law
Generaal Lemestraat 61
2018 Antwerp
Company number: 0431.391.860 (RPR Antwerp)
VAT: BE 0431.391.860

MINUTES OF THE ORDINARY GENERAL MEETING

HELD ON 29 APRIL 2026

AT 2018 ANTWERP, GENERAAL LEMANSTRAAT 61

The general meeting of Vastned NV (the “**Company**”) will be held at the Company’s registered office at Antwerp, Generaal Lemanstraat 61, on Wednesday 30 April 2026 at 2:30 p.m.

I. Composition of the meeting

Are present in the offices of the Company:

- Lieven Cuvelier, chairman of the board of directors Vastned
- Ludo Ruysen, director
- Ber Buschman, director
- Désirée Theyse, director
- Mariëtte Meulman, director
- Sven Bosman, Chief Executive Officer
- Carolien Coppens, secretary
- Jef Meeze, scrutineer
- The statutory auditor of Vastned nv, Korte Gasthuisstraat 17 nv and Gevaert nv, EY Bedrijfsrevisoren, represented by Christophe Boschmans

Are present and/or represented, the shareholders as listed on the attendance list.

II. Composition of the office

The meeting was opened at 2:30 p.m. under the chairmanship of Lieven Cuvelier (Chairman of the Board of Directors). Lieven Cuvelier appointed Carolien Coppens as secretary and Jef Meeze as scrutineer.

III. Determination of legal notice of shareholders, directors and auditor of the Company

The Chairman reported that the shareholders of the Company were called to attend this Annual General Meeting by the following announcements (supporting documents to be submitted):

- ✓ On March 27, 2026 on the Company’s website www.vastned.be.
- ✓ On March 27, 2026 by mean of a press release announcing the convocation of the Annual General Meeting.
- ✓ On March 27, 2026 the holders of registered shares, directors and auditors were invited by letter and/or e-mail.

The Company today holds 19,469,032 shares, of which the Company itself holds 3,317,518 shares, voting rights are suspended for these shares. Consequently, the number of shares with voting rights is 16,151,514.

After verification by the secretary and scrutineer of the votes validly received by proxy, as well as of the shareholders present - as reflected in the attendance list - the chairman notes that 11,431,488 shares will participate in the vote.

IV. Determination of the legal provision of documents to the shareholders, directors and auditors of the Company

The chairman noted that in accordance with Article 7:132 of the Companies and Associations Code, the registered shareholders, directors and auditors were made available, along with their notice of meeting, the following documents via the website www.vastned.be.

- ✓ The annual report of the board of directors on the statutory and consolidated financial statements of Vastned NV as of 31 December 2025

- ✓ The auditor's report on the statutory financial statements as of 31 December 2025
- ✓ The statutory financial statements as of 31 December 2025
- ✓ The annual brochure containing the consolidated financial statements as of 31 December 2025 and the auditor's report on the consolidated financial statements
- ✓ The statutory financial statements of Korte Gasthuisstraat 17 NV for the financial year ended on 5 January 2026
- ✓ The auditor's report on the financial statements of Korte Gasthuisstraat 17 NV
- ✓ The statutory financial statements of Gevaert NV for the financial year ended on 5 January 2026
- ✓ The auditor's report on the financial statements of Gevaert NV
- ✓ As well as any other documents as listed in the agenda.

Any shareholder could obtain a copy of the aforementioned documents free of charge upon presentation of his securities or attestation at the Company's registered office.

V. Composition of the meeting

Present or represented are the shareholders who signed in person or by proxy the attendance list attached hereto before the opening of the meeting.

This list shows that 11,431,488 of the Company's shares have registered. Of these, 11,431,488 shares will exercise their voting rights. This corresponds to 70,78% of the voting shares. The attendance list is closed by the members of the Bureau.

The Bureau further finds that since the shareholders, directors and auditor were validly summoned, it is therefore validly constituted and authorized to deliberate on the items on the agenda.

VI. Exposure CEO

Before the vote, the chairman, Lieven Cuvelier, gave the floor to the CEO, Sven Bosman, to make a presentation on the annual results of 2025 for the Vastned NV.

Sven Bosman goes through the presentation as attached to the minutes of the annual general meeting.

VII. Presentation of the statutory auditor of the Company, Korte Gasthuisstraat 17 NV and Gevaert NV

The chairman noted that Christophe Boschmans, Auditor and partner at EY Bedrijfsrevisoren BV, is present at this general meeting, in order to provide explanations, in accordance with Article 7:139 of the Companies and Associations Code, if necessary, to the shareholders' questions in connection with his reports on Vastned NV, Korte Gasthuisstraat 17 NV and Gevaert NV.

VIII. Chairman's statement for the vote

The chairman explained that the ordinary general meeting had the following items on its agenda:

1. Vastned NV

- 1.1. Acknowledgement and discussion of the consolidated annual accounts of Vastned NV as per 31 December 2025, the annual report of the Board of Directors of Vastned NV (including the remuneration report) relating to the consolidated annual accounts of Vastned NV as per 31 December 2025
- 1.2. Acknowledgment and discussion of the report of the statutory auditor of Vastned NV regarding the aforementioned annual accounts

- 1.3. Approval of Vastned NV's annual accounts for the financial year ended on 31 December 2025
- 1.4. Approval of the allocation of the result for the financial year ended on 31 December 2025
- 1.5. Approval of the disposal of treasury shares in the framework of the optional dividend
- 1.6. Approval of the remuneration report for the financial year ended on 31 December 2025
- 1.7. Discharge to the directors of Vastned NV
- 1.8. Discharge to the statutory auditor of Vastned NV
- 1.9. Reappointment of Mr Lieven Cuvelier as independent director
- 1.10. Reappointment of Mr Ludo Ruysen as independent director
- 1.11. Approval of clauses in financing agreements granting rights to third parties in the event of change of control pursuant to Article 7:151 of the Belgian Companies and Associations Code (BCAC)

2. Merged companies: Korte Gasthuisstraat 17 NV and Gevaert NV

- 2.1. Acknowledgment and discussion of the annual accounts of Korte Gasthuisstraat 17 NV as per 5 January 2026 (for the short financial year from 1 January 2026 up to and including 5 January 2026) and of the report of the board of directors of Korte Gasthuisstraat 17 NV relating to the aforementioned annual accounts.
- 2.2. Acknowledgement and discussion of the report of the statutory auditor of Korte Gasthuisstraat 17 NV relating to the aforementioned annual accounts .
- 2.3. Approval of the annual accounts of Korte Gasthuisstraat 17 NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and the allocation of the result
- 2.4. Discharge to the directors of Korte Gasthuisstraat 17 NV for the execution of their mandate during the short financial year ended on 5 January 2026
- 2.5. Discharge to the statutory auditor of Korte Gasthuisstraat 17 NV for the execution of his mandate during the shortened financial year ended on 5 January 2026
- 2.6. Acknowledgment and discussion of the annual accounts of Gevaert NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and of the report of the board of directors of Gevaert NV relating to the aforementioned annual accounts.
- 2.7. Acknowledgement and discussion of the report of the statutory auditor of Gevaert NV relating to the aforementioned annual accounts
- 2.8. Approval of the annual accounts of Gevaert NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and the allocation of the result
- 2.9. Discharge to the directors of Gevaert NV for the execution of their mandate during the shortened financial year ended on 5 January 2026
- 2.10. Discharge to the statutory auditor of Gevaert NV for the execution of his mandate during the shortened financial year ended on 5 January 2026.

The Chairman confirmed that no written questions were received by the Board of Management, the auditor of the Company and the auditor of Korte Gasthuisstraat 17 and Gevaert NV prior to the General Meeting regarding the reports and the agenda items.

The questions asked orally during the meeting by shareholders regarding the following topics will then be addressed:

- Occupancy rate: Can the company maintain a high occupancy rate?
The CEO states that the company aims for an occupancy rate of over 98%, thanks to the prime locations of its retail properties.
- EPRA LTV: what is the company's long-term target?
The CEO explains that an EPRA LTV of less than 40% is targeted. If this rises above 40% as a result of an acquisition, the company will need to bring it back below 40% in the short term (within 2 to 3 years).

IX. Deliberations and decisions

1. Vastned NV

1.1. Acknowledgement and discussion of the consolidated annual accounts of Vastned NV as per 31 December 2025, the annual report of the Board of Directors of Vastned NV (including the remuneration report) relating to the consolidated annual accounts of Vastned NV as per 31 December 2025
As this is a mere acknowledgment, no proposal of resolution is included.

1.2. Acknowledgment and discussion of the report of the statutory auditor of Vastned NV regarding the aforementioned annual accounts
As this is a mere acknowledgment, no proposal of resolution is included.

1.3. Approval of Vastned NV's annual accounts for the financial year ended on 31 December 2025

Number of votes in favor:	11,429,622
Aantal stemmen tegen:	96
Aantal onthoudingen:	1,770

The general meeting decides to approve the annual accounts relating to the financial year ended on 31 December 2025.

1.4. Approval of the allocation of the result for the financial year ended on 31 December 2025

Number of votes in favor:	11,431,488
Numer of votes against:	0
Numer of abstentions:	0

The general meeting decides to approve the allocation of the result of the financial year closed on 31 December 2025. Consequently, for the financial year 2025, a dividend of EUR 1.85 gross or EUR 1.295 net per share represented by coupon no. 27, will be distributed.

1.5. Approval of the disposal of treasury shares in the framework of the optional dividend

Number of votes in favor:	7,357,348
Numer of votes against:	4,074,139

Numer of abstentions:	1
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The general meeting decides to approve the disposal of a maximum of 1,200,000 treasury shares in the framework of the optional dividend.

1.6. Approval of the remuneration report for the financial year ended on 31 December 2025

Number of votes in favor:	10,138,136
Numer of votes against:	1,293,051
Numer of abstentions:	301

The general meeting decides to approve the disposal of a maximum of 1,200,000 treasury shares in the framework of the optional dividend.

1.7. Discharge to the directors of Vastned NV

Number of votes in favor:	11,401,518
Numer of votes against:	27,917
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the directors of Vastned NV, who were in office during the 2025 financial year, for the execution of their mandate during the financial year ended on 31 December 2025.

1.8. Discharge to the statutory auditor of Vastned NV

Number of votes in favor:	11,425,954
Numer of votes against:	3,481
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the statutory auditor of Vastned NV and its permanent representative for the execution of the statutory auditor's mandate during the financial year ended on 31 December 2025.

1.9. Reappointment of Mr. Lieven Cuvelier as independent director

Number of votes in favor:	10,940,312
Numer of votes against:	491,176
Numer of abstentions:	0

The general meeting decides, upon the recommendation of the board of directors and following the advice of the remuneration and nomination committee and subject to the approval by the FSMA in accordance with Article 14 RREC Act, to reappoint Mr Lieven Cuvelier as independent non-executive director of the Company with immediate effect and for a term expiring at the ordinary general meeting that will decide on the financial year ending on 31 December 2028.

The general meeting decides to remunerate Mr Lieven Cuvelier as independent non-executive director in accordance with the remuneration provided for in the remuneration policy for the chair of the Board of Directors.

The general meeting acknowledges that, on the basis of the information available to the Company, Mr Lieven Cuvelier qualifies as an independent director according to the independence criteria of Article 7:87 BCAC.

1.10. Reappointment of Mr Ludo Ruysen als independent director

Number of votes in favor:	10,824,229
Numer of votes against:	607,259
Numer of abstentions:	0

The general meeting decides, upon the recommendation of the board of directors and following the advice of the remuneration and nomination committee and subject to the approval by the FSMA in accordance with Article 14 RREC Act, to reappoint Mr Ludo Ruysen as independent non-executive director of the Company with immediate effect and for a term expiring at the ordinary general meeting that will decide on the financial year ending on 31 December 2029.

The general meeting decides to remunerate Mr Ludo Ruysen as independent non-executive director in accordance with the remuneration provided for in the remuneration policy for the chair of the Board of Directors.

The general meeting acknowledges that, on the basis of the information available to the Company, Mr Ludo Ruysen qualifies as an independent director according to the independence criteria of Article 7:87 BCAC.

1.11. Approval of clauses in financing agreements granting rights to third parties in the event of change of control pursuant to Article 7:151 of the Belgian Companies and Associations Code (BCAC)

Number of votes in favor:	11,431,204
Numer of votes against:	96
Numer of abstentions:	188

The general meeting decides, in accordance with Article 7:151 BCAC, to approve and, to the extent necessary, to ratify all clauses in (the general terms and conditions applicable to) the Financing Agreements which grant rights to the relevant credit institutions in the event of a change of control over the Company (including potential early termination and mandatory prepayment of the relevant credit (all other amounts accrued or outstanding under such credit) and/or a potential immediate suspension of the utilisation of the credit).

2. Merged companies: Korte Gasthuisstraat 17 NV and Gevaert NV

2.1. Acknowledgment and discussion of the annual accounts of Korte Gasthuisstraat 17 NV as per 5 January 2026 (for the short financial year from 1 January 2026 up to and including 5 January 2026) and of the report of the board of directors of Korte Gasthuisstraat 17 NV relating to the aforementioned annual accounts.

As this is a mere acknowledgment and discussion, no proposal of resolution is included.

2.2. Acknowledgement and discussion of the report of the statutory auditor of Korte Gasthuisstraat 17 NV relating to the aforementioned annual accounts

As this is a mere acknowledgment and discussion, no proposal of resolution is included.

2.3. Approval of the annual accounts of Korte Gasthuisstraat 17 NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and the allocation of the result

Number of votes in favor:	11,429,621
Numer of votes against:	96
Numer of abstentions:	1,771

The general meeting decides to approve the annual accounts of Korte Gasthuisstraat 17 NV per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026), including the allocation of the result.

2.4. Discharge to the directors of Korte Gasthuisstraat 17 NV for the execution of their mandate during the short financial year ended on 5 January 2026

Number of votes in favor:	11.401,518
Numer of votes against:	27,917
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the directors of Korte Gasthuisstraat 17 NV, who were in office during the shortened financial year ended on 5 January 2026, for the execution of their mandate.

2.5. Discharge to the statutory auditor of Korte Gasthuisstraat 17 NV for the execution of his mandate during the shortened financial year ended on 5 January 2026

Number of votes in favor:	11,425,954
Numer of votes against:	3,481
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the statutory auditor of Korte Gasthuisstraat 17 NV, who was in office during the shortened financial year ended on 5 January 2026, for the execution of his mandate.

2.6. Acknowledgment and discussion of the annual accounts of Gevaert NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and the report of the board of directors of Gevaert NV relating to the aforementioned annual accounts.

As this is a mere acknowledgment and discussion, no proposal of resolution is included.

2.7. Acknowledgement and discussion of the report of the statutory auditor of Gevaert NV relating to the aforementioned annual accounts

As this is a mere acknowledgment and discussion, no proposal of resolution is included.

2.8. Approval of the annual accounts of Gevaert NV as per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026) and the allocation of the result

Number of votes in favor:	11,429,621
Numer of votes against:	96
Numer of abstentions:	1,771

The general meeting decides to approve the annual accounts of Gevaert NV per 5 January 2026 (for the shortened financial year from 1 January 2026 up to and including 5 January 2026), including the allocation of the result.

2.9. Discharge to the directors of Gevaert NV for the execution of their mandate during the shortened financial year ended on 5 January 2026

Number of votes in favor:	11,401,518
Numer of votes against:	27,917
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the directors of Gevaert NV, who were in office during the shortened financial year ended on 5 January 2026, for the execution of their mandate.

2.10. Discharge to the statutory auditor of Gevaert NV for the execution of his mandate during the shortened financial year ended on 5 January 2026

Number of votes in favor:	11,425,954
Numer of votes against:	3,481
Numer of abstentions:	2,053

The general meeting decides to grant discharge to the statutory auditor of Gevaert NV, who was in office during the shortened financial year ended on 5 January 2026, for the execution of his mandate.

The session was levied at 3:30 p.m.

Signatures:

/s/ Lieven Cuvelier

Name: Lieven Cuvelier
Title: Chairman

/s/ Carolien Coppens

Name: Carolien Coppens
Title: Secretaris

/s/ Jef Meeze

Name: Jef Meeze
Title: Scrutineer