



**VASTNED NV**

Limited liability company

Public regulated real estate company under Belgian law

Generaal Lemanstraat 61

2018 Antwerp

Company number 0431.391.860 (RLE Antwerp, Antwerp division)

VAT: BE 0431.391.860

**CONVENING NOTICE OF THE ORDINARY GENERAL MEETING OF 29 APRIL 2026**

The shareholders of Vastned NV (hereinafter "**Vastned**" or the "**Company**") are invited to participate in the ordinary general meeting of shareholders to be held on **Wednesday 29 April 2026 at 2.30 PM**, with the following agenda and proposed resolutions (also available at [www.vastned.be](http://www.vastned.be)).

The ordinary general meeting will be organised via a physical meeting at the Company's offices at Generaal Lemanstraat 61, 2018 Antwerp, Belgium. No live webcast will be organised. Shareholders will have the opportunity to cast their votes during the physical general meeting or in advance via a proxy. You will find further explanation in this regard at the end of this notice under '*Information for shareholders*'.

**AGENDA OF THE ORDINARY GENERAL MEETING**

**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**

*Proposed resolution: 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**

*Proposed resolution to the shareholders: 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**

*Explanatory note: The Board of Directors intends to implement an optional dividend. This offers shareholders the option to receive the (net)dividend in cash or to exchange their net claim arising from the profit distribution against existing treasury shares of the Company, or the combination of the two*

previous options. The information memorandum relating to the optional dividend will be published subject to, and immediately after, the approval of agenda items 1.3, 1.4 and 1.5.

In accordance with article 6.2 of the articles of association of the Company, the disposal of treasury shares must be approved by the general meeting. The Board of Directors proposes that the general meeting approves the disposal of a maximum of 1,200,000 treasury shares of the Company relating to the optional dividend.

Proposed resolution: 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**

Proposed resolution: The general meeting decides to approve the remuneration report, part of the corporate governance statement in the annual report, for the financial year ended on 31 December 2025.

**1.7. Discharge to the directors of Vastned NV**

Proposed resolution: 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**

Proposed resolution: 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**

Explanatory note to the shareholders: The Board of Directors confirms, on the basis of the information available, that it has no indication of any element that could cast doubt on the independence of Mr Lieven Cuvelier as director within the meaning of Article 7:87, §1, first alinea BCAC, the 2020 Belgian Corporate Governance Code and Article 13 of the RREC Act.

Proposed resolution: 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 as independent director**

Explanatory note to the shareholders: The Board of Directors confirms, on the basis of the information available, that it has no indication of any element that could cast doubt on the independence of Mr Ludo Ruysen as director within the meaning of Article 7:87, §1, first alinea BCAC, the 2020 Belgian Corporate Governance Code and Article 13 of the RREC Act.

Proposed resolution: 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 Ruyse 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)**

*Explanatory note to the shareholders:* In the context of its activities, the Company has, during the financial year 2025, entered into the following financing agreements: (i) credit agreements (1 ancillary credit agreement and 3 revolving credit facilities agreements) dated 22 January 2025 for a total amount of EUR 125,000,000.00 between the Company as borrower and ABN Amro Bank N.V. as lender, (ii) credit agreements (2 revolving credit facilities agreements) dated 16 July 2025 for a total amount of EUR 40,000,000.00 between the Company as borrower and BNP Paribas Fortis as lender, (iii) a credit agreement (straight loan agreement) dated 16 September 2025 for an amount of EUR 10,000,000.00 between the Company as borrower and BNP Paribas Fortis as lender, (iv) a credit agreement (revolving credit facility agreement) dated 24 February 2025 for an amount of EUR 25,000,000.00 between the Company as borrower and ING Belgium NV as lender, (v) a credit agreement (term loan facility agreement) dated 24 February 2025 for an amount of EUR 25,000,000.00 between the Company as borrower and ING Belgium NV as lender, (vi) credit agreements (1 revolving loan agreement en 2 term loan agreements) dated 27 January 2025 for a total amount of EUR 100,000,000.00 between the Company as borrower and Coöperatieve Rabobank U.A. as lender, (vii) an increase of the existing credit facilities towards Belfius Bank NV by way of credit agreements (3 revolving credit facilities agreements and one investment credit) dated resp. 24 February 2025 and 11 February 2025 for a total amount of EUR 75,000,000.00 between the Company as borrower and Belfius Bank NV as lender as a result of which the total amount to be borrowed from Belfius Bank NV currently amounts to EUR 110,000,000.00 , (viii) an increase of the existing credit facilities towards KBC Bank NV by way of 3 credit agreements (one revolving credit facility agreement and 2 working capital facility agreements) dated 24 June 2025 for a total amount of EUR 20,000,000.00 between the Company as borrower and KBC Bank NV as lender as a result of which the total amount to be borrowed from KBC Bank NV currently amounts to EUR 50,000,000.00 (hereinafter the “**Financing Agreements**”).

These Financing Agreements contain, inter alia, provisions granting the relevant credit institutions rights which may have a material impact on the Company’s assets or may cause it to incur a material debt or commitment in the event of a change of control (including, potential early termination and mandatory prepayment of the relevant credit (and all other amounts accrued or outstanding under such credit and/or a potential immediate suspension of the utilisation of the credit).

*Proposed resolution:* 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**

*Explanatory note to the shareholders:* On 5 January 2026, the transactions assimilated to merger by acquisition in which the companies Kort Gasthuisstraat 17 NV and Gevaert NV merged with and into Vastned entered into effect. Pursuant to Article 12:58 BCAC, the general meeting of the acquiring company, in this case Vastned, must approve the annual accounts of the acquired companies and grant discharge to the members of the board of directors and supervisory bodies of the acquired companies, for the period between the date of the closing of the financial year for which the accounts were last approved (i.e. 31 December 2025) and the date as from which the operations of the acquired companies are, from an accounting perspective, deemed to have been carried out for the account of the acquiring company, in this case Vastned (i.e. 5 January 2026).

- 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**  
*Proposed resolution: 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**  
*Proposed resolution: 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**  
*Proposed resolution: 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 of 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**  
*Proposed resolution: 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**  
*Proposed resolution: 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**  
*Proposed resolution: 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.*

## INFORMATION FOR SHAREHOLDERS

### 1. Conditions of participation

#### 1.1. Registration

Only persons who are shareholders at twenty-four (24:00) hours Belgian time on Wednesday 15 April 2026 (the “**Registration Date**”) are entitled to attend and vote at the ordinary general meeting.

To be admitted to the ordinary general meeting and exercise voting rights:

- holders of dematerialized shares have to be registered in their name in the accounts of a recognized account holder or a settlement institution on the Registration Date. Ownership of the number of dematerialized shares on the Registration Date will be determined on the basis of a certificate issued by the recognized account holder or the settlement institution. This must be delivered to the Company no later than Thursday 23 April 2026.
- holders of registered shares have to be registered in the Company's share register on the Registration Date.

#### 1.2. Notification

Shareholders wishing to attend the general meeting must notify the Company no later than **Thursday 23 April 2026**:

- by letter to the following address: Generaal Lemanstraat 61, 2018 Antwerp; or
- by e-mail to ABN AMRO Bank N.V.: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com); or
- as of the Registration Date, electronically to ABN AMRO Bank N.V. via <http://www.abnamro.com/evoting> (in the case of dematerialized shares, whether or not through a financial intermediary on the instructions of the shareholder); or
- from the Registration Date, electronically to ABN AMRO Bank N.V. via <http://www.abnamro.com/evoting> (in the case of registered shares, by selecting 'Register' as intermediary).

Owners of dematerialized securities must enclose with the notification a certificate (issued by the recognized account holder or by the settlement institution) showing the number of dematerialized shares with which the shareholder has indicated its intention to participate in the general meeting.

Upon electronic notification to ABN AMRO Bank N.V., the recognized account holder or settlement institution shall provide such certificate electronically via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary). In this case, recognized account holders and settlement institutions are requested to provide the full address details of the relevant beneficial owners in order to efficiently verify share ownership on the Registration Date.

### 2. Proxy

Shareholders who do not participate in the physical general meeting themselves can exercise their rights before the ordinary general meeting by:

- granting an ordinary proxy with voting instructions to the chairman of the Board of Directors, being Lieven Cuvelier, using the form available at [www.vastned.be](http://www.vastned.be). These proxies must reach the Company fully completed and signed (by hand or digitally) no later than Thursday 23 April 2026. The ordinary proxies can be delivered by letter at the registered office of the Company or at the following e-mail address of ABN AMRO Bank N.V.: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com); or
- granting an electronic proxy with voting instructions via the ABN AMRO Bank N.V. platform (<http://www.abnamro.com/evoting>) to the chairman of the Board of Directors, being Lieven Cuvelier.

The electronic proxy can be submitted as of the Registration Date (24:00) and must be received by ABN AMRO Bank N.V. no later than Thursday 23 April 2026.

### 3. **Possibility to add new items to the agenda**

One or more shareholders who together hold at least 3% of the capital can have items to be dealt with placed on the agenda of the general meeting and submit proposals for resolutions concerning the items included or to be included on the agenda.

The shareholder exercising that right must be able to demonstrate that he/she:

- is in possession of the said percentage on the date of the application; and
- is still a shareholder holding at least 3% of the capital on the Registration Date.

The Company must receive these proposals no later than **Tuesday 7 April 2026**. These items/proposals for resolution may be addressed by letter to the registered office of the Company or to the following e-mail address: [investorrelations@vastned.be](mailto:investorrelations@vastned.be).

### 4. **Right to ask questions**

Shareholders who comply with the formalities to be admitted to the general meeting may submit questions in writing (before the general meeting) to the directors and the statutory auditor regarding their reports or the agenda items. Written questions must be received by the Company no later than **Thursday 23 April 2026**.

Written questions can be delivered by letter at the Company's registered office or at the following e-mail address: [investorrelations@vastned.be](mailto:investorrelations@vastned.be).

### 5. **Available documents**

The above reports and documents are available for consultation by shareholders at the Company's registered office **from 27 March 2026** on presentation by the shareholder of proof of their ownership title. These documents are also available on the Company's website ([www.vastned.be](http://www.vastned.be)) under 'Investor Relations - General Meetings'. Shareholders may also obtain copies of these reports and documents free of charge.

### 6. **Data protection**

The Company is the data controller for the processing of personal data it receives from shareholders and proxy holders, or collects about them in connection with the ordinary general meeting. The Company processes the data on the basis of (i) its legal obligations, or (ii) its legitimate interests, including to enable it to organise and conduct the ordinary general meeting effectively.

For the rest, reference is made to the Company's privacy policy, available at <https://vastned.be/en/privacy-policy>. For further questions regarding this data or to exercise your rights as a data subject, please contact us at [investorrelations@vastned.be](mailto:investorrelations@vastned.be).

If you wish to obtain further information regarding this general meeting or the procedure for participating in this meeting, you can always contact Carolien Coppens on +32 3 361 05 90 or by e-mail: [investorrelations@vastned.be](mailto:investorrelations@vastned.be).

The Board of Directors