



**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

(*'Vastned'* or the *'Company'*)

**PROXY**

**for the ordinary general meeting of 29 April 2026 at 14.30 h**

To be valid, this proxy form should be, fully completed and duly signed, delivered to the Company no later than Thursday 23 April 2026 by post to the following address: Generaal Lemanstraat 61, 2018 Antwerp, or by e-mail to: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

Only proxies with specific voting instructions will be taken into account in the voting at the general meeting.

Undersigned:

**Natural person**

Name: .....

Domicile: .....

**Legal entity**

Name legal entity: .....

Legal form: .....

Registered office: .....

Company number: .....

Represented by: .....

**Owner of**

..... registered shares of the Company

..... dematerialised shares of the Company

on the Registration Date (Wednesday 15 April 2026 at 24.00 h), hereby provides a special proxy, with the right of substitution, to Mr. Lieven Cuvelier, chairman of the board of directors of Vastned, in order to:

- represent the shareholder at the ordinary general meeting of the Company to be held on Wednesday 29 April 2026 at 14.30 h in the offices of the Company at Generaal Lemanstraat 61, 2018 Antwerpen, Belgium;
- to participate in all the deliberations concerning the agenda listed below, and
- to vote on the proposed resolutions as follows:

**VOTING INSTRUCTIONS FOR THE ORDINARY GENERAL MEETING OF 29 APRIL 2026**

**1. Vastned NV**

- 1.1. Acknowledgement and discussion of the statutory and consolidated annual accounts of Vastned NV as at 31 December 2025, and of the report of the board of directors of Vastned NV (including the remuneration report) relating to the statutory and consolidated annual accounts of Vastned NV as at 31 December 2025**

*As this concerns mere acknowledgement and discussion, no proposed resolution is included.*

- 1.2. Acknowledgement and discussion of the report of the statutory auditor of Vastned NV regarding the aforementioned annual accounts**

*As this concerns mere acknowledgement and discussion, no proposed resolution is included.*

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

*Proposed resolution: The general meeting resolves to approve the annual accounts for the financial year ended on 31 December 2025.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

*Proposed resolution: The general meeting resolves to approve the allocation of the result for the financial year ended on 31 December 2025. Consequently, for the 2025 financial year, a dividend of €1.85 gross or €1.295 net per share will be distributed, represented by coupon no. 27.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 1.5. Approval of the disposal of treasury shares in the context of an optional dividend**

*Explanatory note: The board of directors intends to grant an optional dividend. This offers shareholders the choice to receive their (net) dividend in cash or to use it for the acquisition of existing treasury shares of the Company, or a combination of both. The information memorandum relating to the optional dividend will be published subject to, and immediately following, approval of agenda items 1.3, 1.4, and 1.5.*

*In accordance with article 6.2 of the Company's articles of association, 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 in the context of the optional dividend.*

*Proposed resolution: The general meeting resolves to approve the disposal of a maximum of 1,200,000 treasury shares in the context of the optional dividend.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

*Proposed resolution:* The general meeting resolves to grant discharge to the directors of Vastned NV who held office during the 2025 financial year for the performance of their mandates during the financial year ended on 31 December 2025.

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**1.8. Discharge of the statutory auditor of Vastned NV**

*Proposed resolution:* The general meeting resolves to grant discharge to the statutory auditor of Vastned NV and its permanent representative for the performance of the statutory auditor's mandate during the financial year ended on 31 December 2025.

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**1.9. Renewal of the board mandate of Mr. Lieven Cuvelier as independent director**

*Explanatory note:* The board of directors confirms that, based on the information available, it has no indication of any element that could call into question the independence of Mr. Lieven Cuvelier as director as referred to in article 7:87, §1, paragraph 1 of the Belgian Companies and Associations Code ("BCAC"), in the 2020 Belgian Corporate Governance Code, or in article 13 of the RREC Act.

*Proposed resolution:* The general meeting resolves, upon the recommendation of the board of directors and following the advice of the remuneration and nomination committee and subject to FSMA approval pursuant to article 14 of the RREC Act, to renew the mandate of Mr. Lieven Cuvelier as an independent non-executive director of the Company with immediate effect for a term ending after the ordinary general meeting that will decide on the financial year ended on 31 December 2028.

The general meeting resolves to remunerate the mandate of Mr. Lieven Cuvelier as independent non-executive director in accordance with the remuneration provided in the remuneration policy for the chair of the board of directors.

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

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**1.10. Renewal of the board mandate of Mr. Ludo Ruysen as independent director**

*Explanatory note:* The board of directors confirms that, based on the information available, it has no indication of any element that could call into question the independence of Mr. Ludo Ruysen as director as referred to in article 7:87, §1, paragraph 1 of the BCAC, in the 2020 Belgian Corporate Governance Code, or in article 13 of the RREC Act.

*Proposed resolution:* The general meeting resolves, upon the recommendation of the board of directors and following the advice of the remuneration and nomination committee and subject to FSMA approval pursuant to article 14 of the RREC Act, to renew the mandate of Mr. Ludo Ruysen as an independent non-executive director of the Company with immediate effect for a term ending after the ordinary general meeting that will decide on the financial year ended on 31 December 2029.

The general meeting resolves to remunerate the mandate of Mr. Ludo Ruysen as independent non-executive director in accordance with the remuneration provided in the remuneration policy for members of the board of directors.

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

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

*Explanatory note:* In the context of its activities, the Company entered during the 2025 financial year 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 (the “**Financing Agreements**”).

These Financing Agreements include provisions granting the relevant credit institutions rights that may have a significant impact on the Company’s assets or may result in a substantial liability or obligation for the Company in the event of a change of control (including, among other things, possible early repayment of the relevant loan (and all other amounts accrued or outstanding under the loan) and/or possible immediate suspension of the use of the loan).

Proposed resolution: The general meeting resolves, in accordance with article 7:151 BCAC, to approve and, if necessary, ratify all clauses in (the general terms and conditions applicable to) the Financing Agreements that grant rights to the relevant credit institutions in the event of a change of control over the Company (including, among other things, possible early repayment of the relevant loan (and all other amounts accrued or outstanding under the loan) and/or possible immediate suspension of the use of the loan).

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Explanatory note: On 5 January 2026, the silent mergers (merger-equivalent transactions) of the companies Korte Gasthuisstraat 17 NV and Gevaert NV with and into Vastned were approved. 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 management and supervisory bodies of the acquired companies for the period between the date of the closing of the last financial year for which the accounts were approved (i.e., 31 December 2025) and the date as from which the acts of the acquired companies are deemed, for accounting purposes, to have been carried out for the account of the acquiring company, in this case Vastned (i.e., 5 January 2026).

**2.1. Acknowledgement and discussion of the statutory annual accounts of Korte Gasthuisstraat 17 NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 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 concerns mere acknowledgement and discussion, no proposed resolution is included.*

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

*As this concerns mere acknowledgement and discussion, no proposed resolution is included.*

**2.3. Approval of the statutory annual accounts of Korte Gasthuisstraat 17 NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 5 January 2026) and the allocation of the result**

Proposed resolution: The general meeting resolves to approve the annual accounts of Korte Gasthuisstraat 17 NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 5 January 2026), including the allocation of the result.

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.4. Discharge of the directors of Korte Gasthuisstraat 17 NV for the performance of their mandates during the short financial year ended on 5 January 2026**

*Proposed resolution: The general meeting resolves to grant discharge to the directors of Korte Gasthuisstraat 17 NV who held office during the short financial year ended on 5 January 2026 for the performance of their mandates.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.5. Discharge of the statutory auditor of Korte Gasthuisstraat 17 NV for the performance of its mandate during the short financial year ended on 5 January 2026**

*Proposed resolution: The general meeting resolves to grant discharge to the statutory auditor of Korte Gasthuisstraat 17 NV who held office during the short financial year ended on 5 January 2026 for the performance of its mandate.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.6. Acknowledgement and discussion of the statutory annual accounts of Gevaert NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 5 January 2026), and of the report of the board of directors of Gevaert NV relating to the aforementioned annual accounts**

*As this concerns mere acknowledgement and discussion, no proposed resolution is included.*

**2.7. Acknowledgement and discussion of the report of the statutory auditor of Gevaert NV regarding the aforementioned annual accounts**

*As this concerns mere acknowledgement and discussion, no proposed resolution is included.*

**2.8. Approval of the statutory annual accounts of Gevaert NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 5 January 2026) and the allocation of the result**

*Proposed resolution: The general meeting resolves to approve the statutory annual accounts of Gevaert NV as at 5 January 2026 (for the short financial year from 1 January 2026 through 5 January 2026), including the allocation of the result.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.9. Discharge of the directors of Gevaert NV for the performance of their mandates during the short financial year ended on 5 January 2026**

*Proposed resolution: The general meeting resolves to grant discharge to the directors of Gevaert NV who held office during the short financial year ended on 5 January 2026 for the performance of their mandates.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.10. Discharge of the statutory auditor of Gevaert NV for the performance of its mandate during the short financial year ended on 5 January 2026**

*Proposed resolution: The general meeting resolves to grant discharge to the statutory auditor of Gevaert NV who held office during the short financial year ended on 5 January 2026 for the performance of its mandate.*

Accept	Reject	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Declaration of the shareholder

The undersigned hereby declares that he/she, pursuant to article 7:139 of the Belgian Companies and Associations Code, has no questions for the directors or the statutory auditor concerning any proposal on the aforementioned agenda or their report.

**IMPORTANT INFORMATION**

The appointment of the proxyholder by a shareholder shall be conducted by means of this proxy form, which must be signed by the shareholder.

The principal also grants to the proxy holder all rights to (i) vote on each proposal, (ii) adopt or reject any amendments, (iii) sign all deeds, minutes and attendance lists, (iv) make all declarations, including a declaration of waiver of the notice periods and formalities for convening a meeting, pursuant to the articles 7:128 and 7:132 of the Belgian Companies and Associations Code (**BCAC**), (v) substitute himself, and (vi) in general, undertake anything that is necessary or useful under this proxy, even if not explicitly stated.

The undersigned undertakes to indemnify the proxy holder for any damage he may incur as a result of any act performed in the execution of this proxy, provided that he acted within the limits of his powers. Furthermore, the undersigned undertakes not to claim the nullity of any decision approved by the proxy holder and not to claim any compensation of him, provided that he has respected the limits of his powers.

The shareholder wishing to be represented, must comply with the participation formalities of prior registration and confirmation of participation as described in the convening notice published by the Company. For the calculation of the quorum and majority requirements, only proxies submitted by the shareholders who complied with the formalities of article 7:134 BCAC, which must be fulfilled in order to be admitted to the meeting, will be taken into account.

Without prejudice to the possibility to deviate from the voting instructions (if any) in certain circumstances in accordance with article 7:145 BCAC, the proxy holder shall vote in accordance with the instructions of the shareholder who appointed him. The proxy holder (or, at his discretion, the Company) must keep a register of the voting instructions for at least one year and, at the shareholder's request, confirm that he complied with the voting instructions.

In light of the potential conflict of interest within the meaning of article 7:143, §4 BCAC between the shareholder and the proxy holder as director and chairman of the board of directors of the Company, the proxy holder may in such case only vote on behalf of the shareholder if he has received specific voting instructions for that item on the agenda.

If no choice is indicated for one or more agenda items, or if, for any reason whatsoever, the voting instructions given are unclear, the proxy holder shall be deemed to have received the specific voting instruction to vote in favour of the resolution proposed by the board of directors of the Company with regard to such agenda items.

As described in the convening notice for the general ordinary meeting (and in accordance with the modalities specified therein), shareholders who alone or jointly hold at least 3% of the capital of the Company may request to have items included on the agenda of the ordinary general meeting and submit proposals for resolutions (regarding items on the agenda or items to be included) until Tuesday 7 April 2026 at the latest. The items to be added to the agenda and the corresponding proposed resolutions that would be added to the agenda will be announced in accordance with the modalities of the BCAC. If applicable, the Company will simultaneously make available to its shareholders, on its website, a form that can be used for voting by proxy, supplemented with new items to be discussed and corresponding resolution proposals that would have been included in the agenda, and/or merely with the resolution proposals that would have been formulated.

Proxies that are notified to the Company before the publication of the completed agenda, remain valid for the items on the agenda for which they were given, it being understood that the proxy holder, for the agenda items for which new resolution proposals are submitted, may deviate during the meeting from the voting instructions (if any) of the principal if the execution of these instructions would harm the interests of the principal. The proxy holder must notify the principal thereof. Regarding new agenda items to be discussed, the principal decides as follows:

- The proxy holder is authorised to vote on any new items to be discussed that are included in the agenda;**  
or
- The proxy holder must refrain from voting on any new items to be discussed that are included in the agenda.**

Done on ..... 2026.

[signature to be preceded by the words "Good for proxy"]

**Natural person**

[Signature]
[Name]

**Legal entity**

[Name legal entity]	
[Signature]	[Signature]
Name: Title:	Name: Title:

If the signing occurs on behalf of a legal entity, please state the first and last name and the position of the natural person(s) and the articles of association and other documentation should be provided that evidence the representative powers.

Please enter your contact details below where we can contact you in case of questions or uncertainties:

E-mail:	Tel.:
---------	-------