



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 30 APRIL 2025

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 30 April 2025** at **14.30 h**, with the following agenda and proposed resolutions (also available at 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 annual and consolidated annual accounts of Vastned NV as per 31 December 2024, the annual report of the Board of Directors of Vastned NV (including the remuneration report) relating to the annual and consolidated annual accounts of the Company as per 31 December 2024**

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 2024**

Proposed resolution: The general meeting decides to approve the annual accounts relating to the financial year ended on 31 December 2024.

- 1.4. Approval of the allocation of the result for the financial year ended on 31 December 2024**

Proposed resolution: The general meeting decides not to grant a dividend, taking into account the interim dividend granted by the Board of Directors and paid on 22 November 2024. Consequently, the result will be added to the retained earnings

- 1.5. Approval of the remuneration report for the financial year ended on 31 December 2024**

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 2024.

1.6. Discharge to the directors of Vastned NV

Proposed resolution: The general meeting decides, by separate vote, to grant discharge to the directors of Vastned NV, who were in office during the 2024 financial year, for the execution of their mandate during the financial year ended on 31 December 2024.

1.7. 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 2024.

1.8. Reappointment of the Company's statutory auditor for the statutory audit of the Company's annual accounts

Explanatory note to the shareholders: The third three-year mandate of Ernst & Young Bedrijfsrevisoren BV ("EY") expires at the ordinary general meeting of 30 April 2025. Therefore, in accordance with the requirements of Article 3:61, §3 of the Belgian Companies and Associations Code ("BCAC") and Articles 16 and 17 of EU Regulation No 537/2014, the Company organised a public tender procedure for the appointment of its statutory auditor in charge of the statutory audit of the Company's annual accounts. Upon completion of the public tendering procedure, the Company's audit committee (the '**Audit Committee**') deliberated on this procedure, evaluated the proposals received from participating audit firms in accordance with the selection criteria predetermined in the tender documents published on the Company's website, and submitted a formal recommendation to the Board of Directors.

In accordance with applicable legislation, the Audit Committee formally recommended two audit firms (including EY) to the Board of Directors, with a motivated preference for EY based on the above selection criteria. EY emerged as the best candidate based on an overall assessment of the selection criteria. In its formal recommendation to the Board of Directors, the Audit Committee also stated that its recommendation was free from third-party influence and that the Company is not bound by any contractual clause limiting the selection of the statutory auditor by the Company's shareholders' meeting to certain categories or lists of auditors or audit firms. Based on the Board of Director's evaluation of the procedure and outcome of the public tendering procedure and the formal recommendation of the Audit Committee, and after thorough and careful consideration, the Board of Directors unanimously decided to propose to the Company's shareholders' meeting to reappoint EY as statutory auditor in accordance with the terms set out in the proposed resolution.

Proposed resolution: The general meeting decides to appoint Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, with registered office at Kouterveldstraat 7 B001, 1831 Diegem, as statutory auditor of Vastned NV charged with the statutory audit of the Company's annual accounts for a term of three financial years (i.e. until the ordinary general meeting of 2028)

1.9. Determination of the statutory auditor's annual remuneration for the statutory audit of the annual accounts

Proposed resolution: The general meeting decides to set the statutory auditor's remuneration for the statutory audit of the annual accounts at EUR 125,000 per year (excluding VAT, costs and the audit of sustainability information reporting). The remuneration is indexed annually based on the evolution of the consumer price index.

1.10. Approval of the Company's revised remuneration policy

Explanatory note to the shareholders: In accordance with Article 7:89/1 BCAC, the Board of Directors has prepared a draft remuneration policy which is available on the Company's website: <https://vastned.be/corporate-governance/charters>.

As a result of the completion of the Merger (as defined below), the Board of Directors, on the advice of the nomination and remuneration committee, revised the remuneration policy in line with the new structure. The Board of Directors is of the opinion that material changes to the remuneration policy are appropriate and therefore submits the revised remuneration policy to the general meeting for approval. If the remuneration policy is not approved by the general meeting, the existing remuneration practices will remain in place until the next general meeting, where the Board of Directors will submit a new remuneration policy for approval.

Proposed resolution: The general meeting decides to approve the revised remuneration policy.

1.11. Approval of an additional one-off payment of EUR 25,000 per independent director for the financial year ended on 31 december 2024

Explanatory note to the shareholders: The independent directors (Johanna Reijnen, Ludovicus Ruysen and Lieven Cuvelier) had to spend much more time in the preparation of the reverse cross-border merger in which Vastned Retail N.V. has merged with and into the Company and which entered into effect on 1 January 2025 at 00.00 CET (the “Merger”). This far greater time commitment than foreseen for a director's mandate in the ordinary course of Vastned's business justifies, in the opinion of the Board of Directors, an additional one-off fee.

Proposed resolution: The general meeting decides to approve an additional one-off fee of EUR 25,000 per independent director for the financial year ending on 31 December 2024.

1.12. Authorisation to the Board of Directors to use a limited number of treasury shares in the framework of the revised remuneration policy

Explanatory note to the shareholders: The revised remuneration policy provides that, in order to comply with the requirements of chapter 6 of that policy (Executive Committee members' shareholding), Executive Committee members (including the CEO) may choose to use variable remuneration to acquire shares of the Company at a value equal to 100/120ths of the average closing price of the 30 trading days prior to the transaction, provided that they make those shares non-transferable for two years. In accordance with Article 6.2 of the articles of association of the Company, the disposal of treasury shares has to be approved by the general meeting. The Board of Directors proposes to authorise the Board of Directors to use treasury shares of the Company (with a maximum of 10.000 shares) in this framework.

Proposed resolution: The general meeting decides to authorise the Board of Directors to allocate up to a maximum of 10.000 treasury shares in the framework of the remuneration policy for the Chief Executive Officer.

2. Vastned Retail N.V

Explanatory note to the shareholders: As a result of and at the time the Merger took effect, Vastned Retail N.V. ceased to exist and all of its assets and liabilities were transferred to Vastned NV.

Pursuant to Article 12:35 BCAC, the approval of the annual accounts of the acquired company (in this case, Vastned Retail N.V.'s annual accounts for the 2024 financial year) and the discharge of the members of the management and supervisory bodies of the acquired company must be submitted to the general meeting of the acquiring company (in this case, Vastned NV).

2.1. Acknowledgment and discussion of the annual accounts of Vastned Retail N.V. as per 31 December 2024

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

2.2. Approval of the annual accounts of Vastned Retail N.V. for the financial year ended on 31 December 2024

Proposed resolution: The general meeting decides to approve the annual accounts of Vastned Retail N.V. for the financial year ended on 31 December 2024.

2.3. Discharge to the directors of Vastned Retail N.V.

Proposed resolution: The general meeting decides, by separate vote, to grant discharge to the directors of Vastned Retail N.V., who were in office during the 2024 financial year, for the execution of their mandate during the financial year ended on 31 December 2024.

2.4. Discharge to the members of the supervisory board of Vastned Retail N.V.

Proposed resolution: The general meeting decides, by separate vote, to grant discharge to the members

of the supervisory board of Vastned Retail N.V., who were in office during the 2024 financial year, for the execution of their mandate during the financial year ended on 31 December 2024.

3. Vastned Retail Nederland B.V. and Vastned Retail Monumenten B.V.

*Explanatory note to the shareholders: As a result of and at the time of the completion of the cross-border transaction assimilated to merger by acquisition in which two Dutch subsidiaries of Vastned NV (Vastned Retail Nederland B.V. and Vastned Retail Monumenten B.V.) were merged with and into Vastned NV and which entered into effect on 4 March 2025 (the "**Silent Merger**"), Vastned Retail Nederland B.V. and Vastned Retail Monumenten B.V. ceased to exist on that date and all of their assets and liabilities were transferred to Vastned NV.*

Pursuant to Article 12:58 BCAC, and pursuant to Article 2:321(2) NBW, the general meeting of the acquiring company (in this case, Vastned NV) must approve the annual accounts of the acquired companies (in this case, the annual accounts of Vastned Retail Nederland B.V. and Vastned Retail Monumenten B.V. for the financial year ended on 31 December 2024) and that meeting has the power to grant discharge to the members of the board of directors and supervisory bodies of the acquired companies, if the Silent Merger has been completed before the date of approval of the annual accounts (which is the case here).

3.1. Acknowledgment and discussion of the annual accounts of Vastned Retail Nederland B.V. per 31 December 2024

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

3.2. Approval of the annual accounts of Vastned Retail Nederland B.V. for the financial year ended on 31 December 2024

Proposed resolution: The general meeting decides to approve the annual accounts of Vastned Retail Nederland B.V. for the financial year ended on 31 December 2024.

3.3. Discharge to the directors of Vastned Retail Nederland B.V.

Proposed resolution: The general meeting decides, by separate vote, to grant discharge to the directors of Vastned Retail Nederland B.V., who were in office during the 2024 financial year, for the execution of their mandate during the financial year ended on 31 December 2024

3.4. Acknowledgment and discussion the annual accounts of Vastned Retail Monumenten B.V. per 31 December 2024

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

3.5. Approval of the annual accounts of Vastned Retail Monumenten B.V. for the financial year ended on 31 December 2024

Proposed resolution: The general meeting decides to approve the annual accounts of Vastned Retail Monumenten B.V. for the financial year ended on 31 December 2024.

3.6. Discharge to the directors of Vastned Retail Monumenten B.V.

Proposed resolution: The general meeting decides, by separate vote, to grant discharge to the directors of Vastned Retail Monumenten B.V., who were in office during the 2024 financial year, for the execution of their mandate during the financial year ended on 31 December 2024.

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 16 April 2025 (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 24 April 2025.
- 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 24 April 2025**:

- 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; 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. 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 may 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. These proxies must reach the Company fully completed and signed (by hand or digitally) no later than Thursday 24 April 2025. 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; 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 24 April.

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

One or more shareholders who together hold at least 3% of the capital may 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 8 April 2025**. 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.

For more information on the aforementioned rights and how to exercise them, reference is made to the Company's website (www.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 24 April 2025**.

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

For more information on the aforementioned rights and how to exercise them, reference is made to the Company's website (www.vastned.be).

5. **Available documents**

The above reports and documents are available for consultation by shareholders at the Company's registered office **from 28 March 2025** on presentation by the shareholder of proof of their ownership title. These documents are also available on the Company's website (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.

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

The Board of Directors