



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 30 April 2025 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 24 April 2025 by post to the following address: Generaal Lemanstraat 61, 2018 Antwerp, or by e-mail to: 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 16 April 2025), hereby provides 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 30 April 2025 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 30 APRIL 2025

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.

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 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.

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

1.5. Approval of the remuneration report for the financial year ended 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.

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

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.

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

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.

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

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).

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

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.

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

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.

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

1.11. Approval of an additional one-off fee 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.

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

1.12. Authorisation for 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.

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

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.

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

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.

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

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.

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

3. Vastned Retail Nederland B.V. and Vastned Retail Monuments 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. Acknowledgement 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.

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

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

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

3.4. Acknowledgment and discussion of 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.

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

3.6. Discharge to the directors of Vastned Retail Monuments 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.

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

IMPORTANT INFORMATION

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

The principal grants also all rights to the proxy holder to (i) vote on each proposal, (ii) adopt or reject all amendments, (iii) sign all deeds, minutes and attendance lists, (iv) make all declarations, including a declaration of waiver of the time limits 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, and (vi) generally undertake anything which is necessary or useful under this proxy, even if not explicitly stated.

Undersigned undertakes to compensate the proxy holder for any damage he may incur as a result of any act pursuant to 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 fulfilled the limits of his powers.

The shareholder who wishes to be represented, has to fulfil 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 requirements and majority only those proxies are considered that are submitted by the shareholders who fulfil the formalities of article 7:134 BCAC that have been fulfilled to be admitted to the meeting.

Without prejudice to the possibility to deviate from the instructions (if any) in certain circumstances in accordance with article 7:145 BCAC, the proxy holder votes in accordance with the instructions of the shareholder who appointed him. The proxy holder (or at his choice, the Company) must keep, for a period of at least one year, a register of the voting instructions 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 only if he has specific voting instructions for that item on the agenda. If no choice is indicated for one or more agenda items, or if, for whatever reason, the voting instructions given are unclear, the proxyholder 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 according to the modalities specified therein) shareholders who have alone or together 3% of the capital of the Company can request to have topics included on the agenda of the ordinary general meeting and proposals for resolutions (regarding items on the agenda or items to be included) until Tuesday 8 April 2025 at the latest. The topics 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 topics 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.

The proxies which are notified to the Company before the publication of the completed agenda, remain valid for the topics to be dealt with and mentioned in the agenda, it being understood that the proxy holder, for the topics to be dealt with and mentioned in the agenda for which new resolution proposals are submitted, can deviate during the meeting from the potential instructions from the principal, if the execution of these instructions would damage the interests of the principal. The proxy holder must notify the principal thereof. Regarding new topics to be dealt with, where appropriate, that would be included in the agenda, the proxy provider must select an option:

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

* * *

Done on2025 [date]

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

Signature:

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.:
---------	-------