



Public Limited Liability Company ("naamloze vennootschap")
Public Regulated Real Estate Company under Belgian law
Generaal Lemanstraat 74
2600 Berchem - Antwerp
Enterprise number 0431.391.860 (RLE Antwerp)
VAT: BE 0431.391.860

(the "**Company**")

EXTRAORDINARY GENERAL MEETING

The shareholders are hereby invited to attend the extraordinary general meeting, which will take place at the registered office located at 2600 Berchem – Antwerp, General Lemanstraat 74, on 18 May 2018 at 10:00 a.m., with the following agenda:

1. Under the following conditions precedent:
 - (i) the acquisition by Vastned Retail N.V.¹ of all the shares covered by the by Vastned Retail N.V. launched voluntary and conditional public takeover bid² ; and
 - (ii) the simultaneous acquisition by the Company of the statute of specialised real estate investment fund ("**FIIS**"), as provided for in the Royal Decree of 9 November 2016 relating to specialised real estate investment funds (the "**FIIS-royal decree**"); renunciation by the Company of its licence as public regulated real estate company, subject to the approval by this extraordinary general meeting of the proposals under items 2.3 and 3.
Proposal for resolution: Approval of the decision to renunciate from the licence as public regulated real estate company under the conditions precedent as set out in item 1 under (i) and (ii) and subject to the approval by the extraordinary general meeting of the proposals under items 2.3 and 3.
2. Amendment of the articles of association: amendment of article 4 of the articles of association regarding the corporate purpose of the Company with a view of adopting the statute of FIIS.
 - 2.1. Acknowledgment and approval of the report of the board of directors of the Company, drawn up in accordance with article 559 of the Belgian Companies Code relating to the proposed change of the corporate purpose, with a statement of assets and liabilities not older than 3 months attached thereto
 - 2.2. Acknowledgement of the report of the statutory auditor, drawn up in accordance with article 559 of the Belgian Companies Code, with regard to the statement of assets and liabilities as of 28 February 2018

¹ The parent company, and according article 2, 13^o of the RREC-act (the Act of 12 May 2014 relating to regulated real estate companies), the promotor of the Company.

² The 1,752,565 existing shares in Vastned Retail Belgium that are covered by the voluntary and conditional public take-over bid, launched by Vastned Retail N.V. (more specifically all shares in Vastned Retail Belgium, with exception of the shares already held by Vastned Retail N.V or its subsidiary Compagnie Financière du Benelux (Belgique)).

- 2.3. Amendment of the corporate purpose of the Company and consequently the amendment of article 4 of the articles of association of the Company under the conditions precedent as set out in item 1 under (i) and (ii) and subject to approval by this extraordinary general meeting of the proposals under items 1 and 3.

Proposal for resolution: Approval of the decision to amend article 4 of the articles of association under the conditions precedent as set out in item 1 under (i) and (ii) and subject to approval by this extraordinary general meeting of the proposals under items 1 and 3, to replace the current article 4 by the following text:

"4.1. The company has as sole purpose: the collective investment in the category of eligible investments as set out in article 183, first paragraph, 3° of the AIFM-act.

Consequently, the main activity is the investment in real estate as referred to in the Royal Decree, thus meaning in:

- i. immovable property as defined in article 517 and following of the Belgian Civil Code, located in Belgium and held directly by the company as well as rights in rem on such immovable properties,*
- ii. immovable property as defined in article 517 and following of the Belgian Civil Code, located in Belgium and held indirectly by the company through a subsidiary of which she holds directly or indirectly all shares or interests equivalent to shares and provided that she will hold such immovable property directly within 24 months as well as all rights in rem on such immovable properties,*
- iii. immovable property as defined in article 517 and following of the Belgian Civil Code, located abroad and held directly or indirectly by the company as well as rights in rem on such immovable properties;*
- iv. shares or interests equivalent to shares issued by foreign real estate companies, who hold immovable property located abroad,*
- v. shares of publicly regulated real estate companies, as defined in article 2, 2° of the act of 12 May 2014 relating to regulated real estate companies,*
- vi. shares of institutional regulated real estate companies, as defined in article 2, 3° of the act of 12 May 2014 relating to regulated real estate companies,*
- vii. shares or interests equivalent to shares of specialised real estate investment funds,*
- viii. shares or participation rights in Belgian alternative investment funds, who have opted for the category of investments as referred to in article 183, paragraph 1, 3° of the act of 19 April 2014,*
- ix. shares or participation rights of foreign alternative investment funds who have opted for a category of investments, similar to the category as referred to in article 183, paragraph one, 3° of the act of 19 April 2014, as defined by the law, applicable to it in its country of origin,*
- x. shares issued by companies (i) with legal personality; (ii) which is governed by the law of a different member state of the European Economic Area; (iii) of which the shares, are whether or not admitted to trading on a regulated market and whether or not subject to a regime of prudential supervision; (iv) of which the main activity consists of the acquisition or the construction of immovable properties in anticipation of making it available to users, or the direct or indirect possession of shares in the capital of companies with a similar activity; and (v) which are exempted from taxes on the revenues from profit, generated by the activity referred to in provision (iv) above, provided that certain legal obligations are complied with, and which are at least obliged to distribute a part of the revenues amongst their shareholders,*
- xi. option rights on real estate,*
- xii. real estate certificates, as defined in article 5, §4 of the act of 16 June 2006,*
- xiii. rights arising out of contracts, giving one or more goods in leasing to the company, or granting any other analogous rights of use,*
- xiv. the concessions granted by a legal entity governed by public law,*
- xv. the credits and securities or guarantees, granted by the company in favour of its subsidiaries.*

4.2 The company may carry out all operations and studies, relating to 4.2, the real estate as described above, and may carry out all actions relating to the construction, the rebuilding, the renovation, the development, the acquisition, the alienation, the management, the design, the renting of, the leasing, the subleasing, the exchange, parcelling and the exploitation of immovable property, the placement under the system of joint ownership, the involvement in all companies with a similar or complementary purpose by way of merger or in any other way, in so far as these actions are allowed by the regulations applicable to specialised real estate investment funds and, in general, may carry out all actions that are directly or indirectly connected with its purpose. The company cannot act as a property developer. A property developer means the person whose principal or secondary profession involves the construction of buildings or having buildings constructed and to, either before construction, either during construction, either within a period of five year after construction, partially or fully alienate them for consideration. The company can additionally or temporarily invest in securities that are not real estate as defined in the applicable FIIS-Regulation and can hold unassigned liquid assets in all currencies in the form of a current- or deposit account or in the form of any other easily tradeable monetary instrument. The company may furthermore sell or purchase hedging instruments, that are part of a policy to cover the financial risks, as set out by the company in article 5, with the exception of speculative transactions.

4.3. The company may take or grant a lease on one or more immovable property (as discussed in the IFRS-standards). The activity of the granting of a lease, combined with a purchase option (as discussed in the IFRS-standards), on immovable property can only be exercised as additional activity, unless these immovable properties are intended for purposes of public interest, including social housing and education (in such case the activity can be exercised as the main activity).

4.4. The company can, in accordance with the applicable legislation on the specialised real estate investment funds, undertake, grant credits and loans, acts as guarantor or establish other security interests in favour of itself, its affiliates or third parties, including by pledging its assets or by establishing a mortgage on its assets, including its business.

4.5. The company can acquire, rent, rent out, transfer or exchange all immovable or movable property, materials and equipments, and in general and in accordance with all legislation applicable to specialised real estate investment funds, carry out all commercial and financial actions that are directly or indirectly connected with its purpose or that support directly or indirectly its activities and exploit all intellectual rights and commercial properties related to it.

4.6. Insofar in accordance with the legislation applicable to specialised real estate investment funds, the company may by way of contribution in cash or in kind, by merger, subscription, participation, financial intervention or any other way, take a participation in or cooperate with all existing or still to be incorporated companies or firms, in Belgium or abroad, of which the corporate purpose is identical to the company's purpose, or is meant to facilitate the exercise of its own corporate purpose.

4.7. The company can exercise the mandate of director, manager, member of the executive committee or liquidator in companies where it holds a direct or indirect participation.

3. Amendment of the articles of association: Under the conditions precedent, as set out in item 1 under (i) and (ii) and subject to approval by this extraordinary general meeting of the proposals under items 1 and 2.3, approval of the articles of association of the Company in the new form, as published in Dutch in track changes on the website of the Company (www.vastnedretailbelgium.be), in particular to align these with the statutory provisions of the FIIS-statute.

Proposal of resolution: Approval of the decision to amend the articles of association to implement the FIIS-royal decree, under conditions precedent as set out in item 1 under (i) and (ii) and subject to the approval by the extraordinary general meeting of the proposal under items 1 and 2.3, whereby the following changes are made:

- amendment of the term "Wetboek van Vennootschappen" ("Belgian Companies Code")

throughout the articles of association by the term "Wetboek van vennootschappen" ("Belgian companies code");

- replacement of the second to the fifth paragraph of article 1 of the articles of association by the following text:

"The company takes the form of a public limited liability company under Belgian law. It carries the name "Vastned Retail Belgium".

The company is a specialised real estate investment fund (abbreviated, "GVBF" or "FIIS") subject to the Royal Decree of 9 November 2016 regarding the specialised real estate investment funds (hereinafter referred to as the "Royal Decree"), that regulates the statute of the collective investment funds with a fixed number of shares referred to in article 286, §1 of the act of 19 April 2014 regarding the alternative collective investments funds and their administrators (the "AIFM-Act"), that have as sole purpose the collective investment in the category of eligible investments as set out in article 183, first paragraph, 3° of the AIFM-Act meant (the Royal Decree and the AIFM-Act are together referred to as the "FIIS-legislation").

The company name "Vastned Retail Belgium" and all documents issued by the company contain the words "specialised real estate investment funds" or "GVBF" or these words follow immediately after its name.;

- replacement of the first paragraph of article 2 of the articles of association by the following text:

"The company has a duration of ten years as of its registration on the list of specialised real estate investment funds with the Federal Public Service Finance.

The duration of ten years can be extended with successive terms of five years by decision of the extraordinary general meeting of shareholders, validly adopted by unanimous vote validly cast, provided that all those present represent at least half of the share capital. If this second condition is not met, a new convocation will be required and a second extraordinary general meeting shall validly deliberate and decide, regardless of the part of the share capital represented by the shareholders present, but this decision has to be validly adopted by unanimous vote validly cast.

The company shall be automatically dissolved by operation of law at the end of its term. The company shall preserve the statute of specialised real estate investment funds up to and including the closure of the liquidation.

- replacement of the first paragraph of article 3 of the articles of association by the following text:

"The company has its registered office at at 2600 Berchem-Antwerp, General Lemanstraat 74";

- replacement of article 5 of the articles of association on the investment policy, as follows:

"Article 5. INVESTMENT POLICY

The Company invests in commercial immovable property, more specifically in core city assets: top retail premises, located in the best shopping streets in the large cities Antwerp, Brussels, Ghent and Bruges. The company also invests in mixed retail locations: city centre stores outside the premium cities, retailparks and retail warehousing of high quality. It may occur that commercial property is acquired together with residential units or other functions that are part of the same building or a neighboring or connected parking. The company may acquire immovable property, as well as, insofar as in accordance with the applicable legislation on the specialised real estate investment funds, the shares of companies with assets that fit within the investment policy of the company. The company can invest in Belgium and abroad.

The company can furthermore perform all actions relating to the construction, the rebuilding, the renovation, the development, the acquisition, the alienation, the management, the design, the renting of, the leasing, the subleasing, the exchange, the parcelling and the exploitation of commercial real estate, the placement under system of joint ownership, the involvement in all companies with a similar or complementary purpose by way of merger or in any other way, in so far as these actions are allowed by the applicable regulation for specialised real estate investment funds. The acquisition of a new commercial property can always be financed by own capital or by way of external financing, or by a combination of both. The company can use various financing instruments on short, medium and long term and may grant in this respect all guarantees and sureties. The company can also purchase all hedging instruments, for example to protect itself against interest fluctuations on medium long-and long term.

- Replacement of the word "specien" (cash) by the word "speciën" (cash) in the eighteenth

- paragraph of article 6bis of the articles of association;
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- removal of article 7 of the articles of association regarding the authorised capital;
- replacement of the current article 8 (*Nature of the shares*) of the articles of association regarding the nature of the shares by the following text:
"The shares are registered. A record of the registered shares, which each shareholder is entitled to inspect, is maintained at the company's registered office . Every transfer, as well as every exchange of securities, is registered in the aforementioned register.";
- the general meeting decides to renumber the articles as of article 7 of the articles of association, so that they fit together. This will be apparent from the coordination of which the notary present will deposit an extract with the clerk of the competent commercial court, after executing the present deed.
- insertion of a new article 9, with the following text:
"Article 9. ELIGIBLE INVESTORS
The financial instruments, issued by the company, may only be acquired by eligible investors. The company will refuse to register a transfer of financial instruments to a buyer in the register of registered financial instruments, when it notices that the buyer is not an eligible investor.
The company will suspend the payment of interests and dividends linked to financial instruments, of which it determines that these are in the possession of non-eligible investors.";
- replacement of article 10 of the articles of association regarding the amendment of the share capital by the following text:
"10.1 Except for the possibility of the use of the authorised capital by decision of the board of directors, the decision to increase or decrease the issued capital can only be taken by the extraordinary general meeting held before a notary. Every capital increase will be done in accordance with article 581 and following of the Belgian companies code and in accordance with the FIIS-Regulation.
10.2 The issuance of securities against contribution in kind will take place in accordance with articles 601 and following of the Belgian companies code.";
- removal of article 10bis of the articles of association regarding the shares, bonds and warrants;
- deletion of the current article 11 of the articles of association regarding the transparency regime and full replacement by the following text:
"Article 11. SHARES, BONDS AND WARRANTS
The company may issue the securities referred to in article 460 of the Belgian companies code, in accordance to the set rules.";
- replacement of the words "minstens drie" ("*at least three*") in the first paragraph of article 12 of the articles of association by the words "ten minste twee" ("*at least two*"), and replacement of the words "ten allen tijde" ("*all the time*") in the first paragraph of article 12 of the articles of association by the words "te allen tijde" ("*at all times*");
- deletion of the third to the last paragraph of article 12 of the articles of association;
- deletion of the words "van intern bestuur" ("*of internal management*") in the first sentence of article 13 of the articles of association as well as deletion of the second and third paragraph of article 13 of the articles of association, as well as deletion of the last sentence of the fourth paragraph, deletion of the words "minstens één keer om de drie maanden" ("*at least once every three months*") and of the words "en worden verstuurd, behoudens in geval van hoogdringendheid te motiveren in de notulen van de bijeenkomst, ten minste vijf volle dagen vóór de vergadering" ("*and will be sent, except in case of urgency which will be motivated in the minutes of the meeting, at least five full days prior to the meeting*") in the sixth paragraph;
- replacement of the seventh paragraph of article 13 of the articles of association by the following text:
"Except in cases of force majeure which will be motivated in the minutes of the meeting, the board of directors can only validly deliberate when at least half of its members is present or represented. When at the first meeting of the board of directors, the required amount is not reached, a second meeting may be convened with the same agenda; in this new meeting, the board will be able to deliberate validly, regardless of the number of present or represented

directors. The decisions will be taken by simple majority. If there are more than two directors, in case of equality of votes the vote of the president or the member chairing the meeting, will be decisive. If there are only two directors, the proposal for resolution shall be deemed to have been rejected in case of equality of votes. Abstentions, blank and null votes will not be included in the calculation of the required majority.”;

- replacement of the ninth up to and including the last paragraph of article 13 of the articles of association by the following text:

“The deliberations and votes of the board of directors will be determined by the minutes, signed by two directors.

The board of directors can, in its discretion and responsibility, set up advisory committees. It will describe their composition and functions.”;

- replacement of the second sentence of the first paragraph of article 15 of the articles of association by the following text:

“The powers to be transferred to the executive committee are all management powers, provided that this transfer does not affect the general policy of the company, the actions that are reserved to the board of directors by virtue of statutory provisions or actions and transactions that might give rise to the application of article 524 of the Belgian companies code.”;

- deletion of the fifth, sixth and seventh paragraph of article 15 of the articles of association;

- replacement of article 16 of the articles of association by the following text:

“The mandate of director can be remunerated or unremunerated. Only the general meeting of shareholders is authorised to decide upon it.”

- deletion of the words “de artikelen 36, 37 en 38 van de GVV-Wet en in” (“the articles 36, 37 and 38 of the GGV-act and in”) in article 17 of the articles of association;

- deletion of the two last sentences of the last paragraph of article 18 of the articles of association;

- replacement of the words “ten allen tijde” (“all the time”) in the third and fourth paragraph of article 19 of the articles of association by the words “te allen tijde” (“at all times”);

- deletion of the text between brackets after the words “de benoeming” (“the appointment”) in the first paragraph of article 20 of the articles of association;

- replacement of the words “met name om te besluiten” (“in particular to decide”) by the words “waaronder het besluit” (“including the decision”) in the second paragraph of article 20 of the articles of association, as well as the replacement of the last comma of this paragraph by the word “and”;

- addition of the word “de” (“the”) before “commissaris” (“statutory auditor”) in the third sentence of article 21 a. of the articles of association, removal of the last sentence of article 21 b. of the articles of association, and replacement of the last sentence of article 21 c. of the articles of association by the following text:

“The holders of bonds, warrants or certificates as determined in article 537 of the Belgian companies code, can attend the general meeting of shareholders, but only with advisory vote.”;

- replacement of article 22 of the articles of association by the following text:

“There are no conditions for the admission to the general meetings and for the exercise of the voting rights for the holders of registered securities.

The holders of bonds, warrants and certificates can attend the general meeting but only with an advisory vote, subject to compliance with the admission requirements provided by the shareholders.”;

- deletion of the second paragraph of article 23 of the articles of association and replacement of the last paragraph of this article by the following text:

“Every shareholder can be represented at the general meeting by an authorised representative, whether or not shareholder, in accordance with article 547 of the Belgian companies code.”;

- removal of the word “van” (“of”) after the word “regels” (“rules”) in the first sentence of article 25 a. of the articles of association and deletion of the last sentence of article 25 c. of the articles of association;

- deletion of the last sentence of article 27 of the articles of association;

- replacement of article 28 of the articles of association by the following text:

“The financial year of the company starts on one January and ends on thirtynone December of

each year. At the end of each financial year, the books and records are closed and the board of directors prepares an inventory, as well as the annual accounts in compliance with the requirements of Title VI of Book IV of the Belgian companies code and the provisions of the applicable FIIS-Regulation. The board of directors furthermore prepares an annual financial report that contains the separate and consolidated annual accounts of the company, in accordance with the Royal Decree, and in which the board of directors accounts for its policy. Fifteen days prior to the annual general meeting, that is held within six months after the closing of the financial year, the shareholder may take note of the annual accounts and the other documents as set out in the Belgian companies code.

After the annual accounts have been approved, the general meeting will decide, if necessary, by separate vote on the discharge to be granted to the directors and the statutory auditor. Whenever the annual financial report is made available to the shareholders of the company, the report of the statutory auditor in respect of the annual financial report will be made available under the same form”;

- replacement of article 29 of the articles of association by the following text:
"The company allocates its profit in accordance with article 22 of the Royal Decree.”;
- replacement of the words "gereguleerde vastgoedvennootschappen" ("regulated real estate companies") in article 30 of the articles of association by the words "gespecialiseerde vastgoedbeleggingsfondsen" ("specialised real estate investment funds");
- replacement of the first paragraph of article 35 of the articles of association by the following text:
"The parties declare to fully comply with the Belgian companies code, as well as with the Royal Decree and the applicable legislation on the specialised real estate investment funds in general, as amended.”;
- removal of the last paragraph of article 35 of the articles of association;
- removal of the articles 36 (temporary provision) and 37 (transitional provision) of the articles of association.

4. Proxies and authorisations

Proposal of resolution: the granting of authorisation:

- to two directors of the Company, acting jointly, and with power of subrogation, of all competences for the execution of the decisions;
- to the instrumenting notary of all competences in the light of the deposition and publication of the deed, as well as the coordination of the articles of association and the depositing of a copy with the clerk of the commercial court.

Participation in the general meeting

Pursuant to article 22 of the articles of association and article 536 of the Belgian Companies Code, the right to participate in the general meeting and to exercise voting rights is granted by the accounting registration of the registered shares of the shareholder **on the 14th day prior to the date of the general meeting at 12:00 midnight (the "registration date")**, i.e. as at **Friday 4 May 2018 at 12:00 midnight**, by means of registration in the company's shareholder register, registration in the accounts of a certified account holder or settlement institution, irrespective of the number of shares held by the shareholder on the date of the general meeting.

The owners of **registered shares** who wish to participate in the meeting must inform the company of their intentions to do so **not later than 6 days prior to the date of the meeting**. This can be done either by regular post or by sending an email to (mailto: elke.krols@vastned.be) no later than **Saturday 12 May 2018**.

The owners of **dematerialized shares** must file a certificate with the company no later than **Saturday 12 May 2018**, issued by the certified account holder or the settlement institution, which includes an indication of the number of dematerialized shares for which the shareholder has declared he or she would like to participate in the general meeting.

Proxy

Each shareholder is entitled to designate an authorized representative to represent him or her at the general meeting by filing in the proxy form that is available on the website www.vastnedretailbelgium.be. The general proxy must be signed by the shareholder and the original proxy must be filed at the company's registered office **no later than 6 days prior to the date of the meeting**, i.e. **Saturday 12 May 2018**.

Right to place new items on the agenda

Pursuant to, and subject to the limits of, the Belgian Companies Code, one or more shareholders who together own at least 3% of the share capital may place discussion items on the agenda or the general meeting and submit proposals for resolution with respect to the discussion items which are or shall be included in the agenda. The additional discussion items or proposals for resolution must be received by the Company no later than **22 days prior to the date of the general meeting**, i.e. **no later than Thursday 26 April 2018**. These discussion items/proposals for resolution may be sent by post to the company's registered office or to the following email address: elke.krols@vastned.be. For more information on the aforementioned rights and procedure for exercising them, please refer to the company's website: www.vastnedretailbelgium.be.

Right to ask questions

Shareholders are entitled to submit questions in writing, which will be answered during the meeting, provided that the company has received questions no later than six days prior to the general meeting, i.e. **no later than Saturday 12 May 2018**. The written questions can be sent by letter to the company's registered office or the following email address: elke.krols@vastned.be. For more information on the aforementioned rights and the procedure for exercising them, please refer to the company's website: www.vastnedretailbelgium.be

Available documents

The abovementioned reports and documents as well as the curricula vitae of the proposed directors are available for inspection by the shareholders upon presentation of proof of title starting **Wednesday 18 April 2018**. These documents are also available on the website www.vastnedretailbelgium.be under "Investor Relations – Investors info – General Shareholders' Meeting". Shareholders can also receive a free copy of these reports and documents.

If you would like to receive more information on this general meeting or the procedure for participating in this meeting, feel free to contact Elke Krols on the number 00 32 3 361 05 90 or by email: <mailto:elke.krols@vastned.be>.

The board of directors.