

**PROXY**

(The proxy for the Extraordinary General Meeting is written in Dutch; the English version is an unofficial translation)

This paper form, duly completed, dated and signed must reach the Company at the latest on Tuesday 21 October 2014 at following address: **VASTNED RETAIL BELGIUM**, Uitbreidingstraat 18, 2600 Berchem to the attention of Jacqueline Mouzon or jacqueline.mouzon@vastned.be.

In case of notification by electronic post the original proxy form must be presented at the latest the day of the meeting. Proxy forms which arrive too late or do not fulfill the required procedures will be refused.

Undersigned,

1. Legal entity:

- Corporate name and legal form:
- Registerd office:
- Validly represented by:
- Address:

or

2. Natural person:

- Last Name:
- First Name:
- Address:

Declares that the following shares have been registered on the Registration Date:

..... dematerialised shares held in full ownership/bare ownership, in usufruct<sup>1</sup>

Declares to be the owner, on the Registration Date of:

..... ordinary shares held in full ownership/bare ownership, in usufruct<sup>2</sup>

of the limited liability company, "**VASTNED RETAIL BELGIUM** ", having its registered office at 2600 Berchem - Antwerp, Uitbreidingstraat 18, with enterprise identification number 0431.391.860

Hereby appoint as my special representative:

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<sup>1</sup> Delete where not applicable.

<sup>2</sup> Delete where not applicable.

to whom he/she/it confers all powers for the purposes of representing him/her/it at the Extraordinary General Shareholders' Meeting in the abovementioned "Vastned Retail Belgium", to be held at the registered office on Monday 27 October 2014 at 09.30 am, and to deliberate on the points in the agenda, for the purposes of voting on his/her/its behalf in line with his/her/its voting intention as expressed below.

Pursuant to article 547bis § 4 of the Belgian Companies Code<sup>3</sup>, proxy forms returned to Vastned Retail Belgium without appointing a proxy-holder are considered to appoint, as proxy-holder, Vastned Retail Belgium, its management body or one of its employees, creating a potential conflict of interests. To be taken into account, those proxy forms must indicate specific voting instructions for each item on the agenda. In the absence of specific voting instructions, the proxy-holder, which is presumed to be in conflict of interests, may not vote. Furthermore, Vastned Retail Belgium, an entity controlled by the company, a member of its board of directors or management body, its employees, its statutory auditor, or any person having a link with the aforementioned people cannot accept any proxy for the exercising of the exit right.

In order to be able to attend the meeting, individuals acting in the capacity of representative must be able to prove their identity and representatives of legal entities must attach to this proxy voting form, or else provide immediately before the start of the General Meeting, documents establishing their capacity as an agent or authorised representative.

## EXTRAORDINARY GENERAL MEETING

The agenda is written in Dutch; the English version is unofficial translations.

	Item on the agenda	Proposal for decision	Voting instructions		
			Yes	No	Abstention
	<b>TITLE A – amendment to the article relating to the corporate purpose</b>				
1	Report of the board of directors in accordance with article 559 of the Belgian Companies Code on the proposed amendment of the corporate purpose, and in attachment thereto a statement summarising the assets and liabilities of the Company of not more than three months ago.		Does not require a vote		
2	Auditor's report in accordance with article 559 of the Belgian Companies Code on the statement summarising the assets and liabilities		Does not require a vote		
3	Status change (*): New formulation of article 4 of the articles of association regarding the purpose.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting.			

<sup>3</sup> In the event of potential conflicts of interest between the proxy and the shareholder, the proxy must disclose the precise facts relevant to the shareholder, to allow the shareholder to assess the risk that the proxy could pursue an interest other than that of the shareholder. The proxy shall only be authorised to vote on behalf of the shareholder provided that he/she/it has specific voting instructions for each topic included in the agenda. A conflict of interest exists, in particular, when the proxy: (i) is the company itself or an entity controlled by it, a shareholder which controls the company or another entity controlled by such a shareholder; (ii) is a member of the board of directors or the management bodies of company or a shareholder which controls it or a controlled entity as described in (i) above; (iii) is an employee or auditor of the company, or a shareholder which controls it or a controlled entity as described in (i) above; (iv) is related to an individual described in (i) to (iii) above or is the spouse or legal cohabitant of such a person or a relation of such a person.

	Item on the agenda	Proposal for decision	Voting instructions		
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	<b>TITLE B – Other changes to the articles of association (**)</b>				
	Adopt the articles of association of the Company in their new form, such as these are published in track changes on the website <a href="http://www.vastned.be">www.vastned.be</a> under "Investor Relations – Investors info – Shareholders meeting", and which characteristics – including the authorised capital as well as the existing authorisations relating to the acquisition and disposal of own shares – subject to references to the RREC legislation instead of reference to the real estate investment companies, are literally identical to the one of current articles of association of the Company, except following items on the agenda under Title B.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting.			
a	Amendment of article 1 relating to the form and the name of the Company, in order to adapt it to the proposed change from real estate investment company into a regulated real estate company.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting.			
b	Change of the current text of article 5 of the articles of association relating to the investment policy by a new text regarding prohibitory clauses.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
c	Change of the reference in article 7 of the articles of association relating to the authorised capital as provided for by the Royal Decree of 7 December 2010 relating to real estate investment companies through a reference in compliance with the legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
d	Change of the reference in article 10 of the articles of association relating to the change of the nominal capital according to the Royal Decree of 7 December 2010 relating to real estate investment companies through a reference to the applicable legislation on regulated real estate companies and deletion of the reference to net inventory value.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
e	Change of the reference in article 10bis of the articles of association relating to shares, bonds and warrants according to the Royal Decree of 7 December 2010 related to real estate investment companies through a reference to the applicable legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
f	Change of the current text of the second, third and fourth paragraph of article 12 of the articles of association relating to the nomination, dismissal and vacancy into following text.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			

	Item on the agenda	Proposal for decision	Voting instructions		
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g	Change of the current text of the second, third and fourth paragraph of article 13 of the articles of association regarding the internal management into following text, and change of the words "real estate investment company" and "net inventory value" into "regulated real estate company" respectively "net value" in the last three paragraphs of this article.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
h	Deletion of the requirement of the acting together of two directors in the first paragraph of article 14 of the articles of association relating to external representation and full deletion of the fourth and last paragraph related to mandates.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
i	Change of the current text of the third and fourth paragraph of article 15 of the articles of association relating to delegation of authority into following text and change of the reference in fifth paragraph of article 15 of the articles of association relating to the delegation of authority pursuant to the Act of 3 August 2012 into a reference to the applicable legislation on regulated real estate companies and addition of a seventh paragraph relating to the conditions applicable on the members of the management committee.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
j	Addition to article 16 of the articles of association relating to the remuneration of the directors.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
k	Change of the reference in article 17 of the articles of association relating to conflicts of interests, as provided for by the Royal Decree of 7 December 2010 into the application legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting.			
l	Change of the last paragraph of article 18 regarding control.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
m	Change of the third thin line of article 20 of the articles of association relating to the competence of the general meeting.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			

	Item on the agenda	Proposal for decision	Voting instructions		
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n	Change of the reference in article 28 of the articles of association relating to the financial year, the annual accounts and the annual report as provided for by the Royal Decree of 7 December 2010 through a reference to the applicable legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
o	Change of the reference in article 29 of the articles of association relating to appropriation of profit as provided for by the Royal Decree of 7 December 2010 through a reference to the applicable legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
p	Change of the reference in article 30 of the articles of association relating to the interim dividend as provided for by the Royal Decree of 7 December 2010 through a reference in compliance with the legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
q	Change of the reference in article 35 of the articles of association relating to common law pursuant to the Act of 3 August 2012 and the Royal Decree of 7 December 2010 through a reference to the application legislation on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
r	Addition of a new article 37 (after renumbering) at the articles of association regarding the transitional provisions.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
<b>TITLE C – ACQUISITION OF OWN SHARES</b>					
	Conditional resolution by the general meeting, pursuant to article 620 § 1, first paragraph 2° of the Belgian Companies Code to buy back own shares by the Company (with possibility of order declaration) in the framework of the possibility of exercising the exit right by one or more shareholders on the basis of 77 § 3 of the Act of 12 May 2014 on regulated real estate companies.	For the proposal for decision is referred to the agenda of the Extraordinary General Meeting			
<b>TITEL D – EXIT RIGHT</b>					
1	Subject to the prior approval of the Meeting of the proposals set out in point 3 of Title A and of the proposals set out in Title B, the exercising by the shareholders that are present or represented during the Meeting of the exit right set out in article 77 of the Act of 12 May 2014 on regulated real estate companies by the handing over, on the day of the Meeting, to the Company of the form for the exercise of the exit right for the attendant shareholder who has voted against and of which a model is available on the website of the Company <a href="http://www.vastned.be">www.vastned.be</a> under "Investor Relations – Investor info – Shareholders' meeting".		Does not require a vote <b>see also (***) below</b>		
2	Verification by the acting Notary of the identity of the shareholders who have exercised the exit right as well as the number of shares and of the amount for which they have exercised the exit right.		Does not require a vote		

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	<b>TITEL E – DELEGATION OF POWERS IN ORDER TO FULFIL THE FORMALITIES</b>				
	Delegation of powers in order to fulfil the formalities	For the proposal for the delegation is referred to the agenda of the Extraordinary General Meeting			

1. (\*) Subject to the following suspending conditions:
  - (i) the exercise of the exit right referred to in Title D would not cause the Company (or a third party according to the order declaration as the Company will act as buyer with the possibility of an order application whereby the Company has the right within the month following the extraordinary general meeting to designate a third party as real buyer (command)) to be in breach of the provisions of articles 620 and following of the Belgian Companies Code and its implementing decrees and regulations of the Act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations or of the provisions and would not cause that the proportion of voting shares in public hands to drop below 30 %; and
  - (ii) the number of shares for which the exit right referred to in Title D will be exercised is below or equal to the smaller of the following percentage, it being understood that the board of directors of the Company can waive this condition:
    - 3 % of the shares issued by the Company;
  
2. (\*\*): Subject to the suspending conditions exposed in (\*) and subject to the prior approval by the Meeting of the proposal mentioned in Title A.
  
3. (\*\*\*) **Only in case of a 4/5 majority of the votes cast under the item 3 of the agenda of Title A on the day the Assembly and of the approval of the in Title B mentioned proposals, and of a negative vote of undersigned for point 3 of Title: the special proxy holder is given an express proxy to exercise the right of withdrawal foreseen the day the assembly:**

**YES – NO (Delete where not applicable)**

**It is clear that in case of an express proxy given to a special proxy holder to exercise the right to withdraw, the form must be fulfilled the day the assembly occurs. In order to avoid any conflict of interest, the undersigned SHALL NOT appoint the company itself, nor any controlled company, nor any member of the board of directors nor any governance bodies, nor any employees, nor any auditor, nor any person in relation with the aforementioned persons, and the special proxy holder MUST be a third party to the aforementioned persons.**

Statement of the shareholder

Pursuant to article 540 of the Belgian Companies Code, the undersigned hereby declares that he/she has no questions for the directors or the statutory auditor relating to any proposal of the above-mentioned agenda or their report.

De lasthebber heeft de bevoegdheid om, namens ondergetekende:

- a. attend the meeting and, inf necessary, vote to postpone the meeting
- b. attend all other meetings, with the same agenda, if the first meeting is postponed or delayed, or not convened regularly;
- c. participate in all deliberations and in name of the represented shareholder approve, amend or deny all proposals of the agenda;
- d. to the foregoing purposes, perform and execute all acts, substitute and generally perform all acts required by virtue of this mandate, among the appointment of a substitute.

Completed at .....

On .....

Signature:

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