



Limited Liability Company
Public Regulated Real Estate Company under Belgian law
Uitbreidingstraat 66
2600 Berchem - Antwerp
Enterprise number 0431.391.860 (Antwerp RLE)
VAT: BE 0431.391.860

ORDINARY GENERAL MEETING

The shareholders are hereby invited to attend the ordinary general meeting, which will take place at the company's registered office located at Uitbreidingstraat 66, 2600 Berchem - Antwerp, Belgium, on Wednesday 27 April 2016 at 2:30 p.m., with the following agenda:

1. Annual report of the board of directors concerning the transactions for the financial year that ended as at 31 December 2015 (statutory annual accounts).
Proposal for resolution: Approval of the annual report of the board of directors concerning the financial year that ended as at 31 December 2015 (statutory annual accounts).
2. Report of the statutory auditor concerning the statutory annual accounts.
Proposal for resolution: Approval of the report of the statutory auditor concerning the financial year that ended as at 31 December 2015 (statutory annual accounts).
3. Approval of the statutory annual accounts on the financial year that ended as at 31 December 2015, as well as the allocation of the result.
Proposal for resolution: Approval of the statutory annual accounts on the financial year that ended as at 31 December 2015, as well as the allocation of the result.
4. Remuneration report as a part of the corporate governance statement as included in the annual report of the board of directors concerning the financial year that ended as at 31 December 2015 (statutory annual accounts).
Proposal for resolution: Approval of the remuneration report as a part of the corporate governance statement as included in the annual report of the board of directors concerning the financial year that ended as at 31 December 2015 (statutory annual accounts).
5. Examination and discussion of the annual report of the board of directors concerning the consolidated annual accounts, the report of the statutory auditor concerning the consolidated annual accounts and the 2015 consolidated annual accounts.
6. Discharge of the directors and the statutory auditor.
Proposal for resolution: To discharge, by separate vote, the directors and the statutory auditor of Vastned Retail Belgium NV who held these positions during the 2015 financial year for the transactions which took place during the 2015 financial year.
7. Reading of the annual report and the report of the statutory auditor of the company Veldstraat 23-27 NV and approval of the annual accounts of the company Veldstraat 23-27 NV for the period 1 January 2015 - 15 September 2015 and granting discharge to the directors and the statutory auditor of the company Veldstraat 23-27 NV.

Proposal for resolution: Approval of the annual accounts of the company Veldstraat 23-27 NV, which was acquired by Vastned Retail Belgium NV as at 15 September 2015 within the framework of a transaction considered equal to merger by take-over or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code, for the period starting as at 1 January 2015 and ending at the moment of the aforementioned transaction considered equal to merger by take-over or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code as at 15 September 2015. Also, to discharge, in a separate vote, the directors and the statutory auditor of the company Veldstraat 23-27 NV, which was acquired by Vastned Retail Belgium NV as at 15 September 2015 within the framework of a transaction considered equal to merger by take-over or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code, from their work during the period that started as at 1 January 2015 and ended at the moment of the aforementioned transaction considered equal to merger by take-over or silent merger in accordance to the articles 676 and 719 of the Belgian Companies Code as at 15 September 2015; those same directors and statutory auditor held positions during that same period.

8. Reappointment of a director (*).

Proposal for resolution: Decision to reappoint the following current director: Mr Jean-Pierre Blumberg. The mandate of Mr Jean-Pierre Blumberg shall end immediately following the annual general meeting to be held in the year 2019, at which meeting it shall be resolved to approve the annual accounts closed as of 31 December 2018.

The meeting hereby declares that this director must be viewed as independent in the spirit of article 526b of the Belgian Companies Code.

Mr Blumberg receives remuneration for his mandate; the annual remuneration of Mr Blumberg equals € 25.000,00 (chairman).

9. Appointment of a director.

Proposal for resolution: Decision to reappoint Ms Anka Reijnen, living at De Hulk 16, 1622 DZ Hoorn, the Netherlands, as independent director of the Company.

The mandate of Ms Anka Reijnen commences today and shall end immediately following the annual general meeting to be held in the year 2019, at which meeting it shall be resolved to approve the annual accounts closed as at 31 December 2018.

The meeting hereby declares that this director must be viewed as independent in the spirit of article 526b of the Belgian Companies Code.

Ms Anka Reijnen receives remuneration for his mandate; the annual remuneration of Ms Anka Reijnen equals € 20.000,00.

The meeting hereby states that, effective today, the composition of the board of directors is as follows:

- ✓ Mr Jean-Pierre Blumberg, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2019 for the purpose of approving the annual accounts closed as of 31 December 2018)*
- ✓ Ms Anka Reijnen, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2019 for the purpose of approving the annual accounts closed as of 31 December 2018)*
- ✓ EMSO BVBA, with permanent representative Chris Peeters, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2017 for the purpose of approving the annual accounts closed as of 31 December 2016)*
- ✓ Mr Taco de Groot (end of mandate: immediately following the annual general meeting to be held in the year 2017 for the purpose of approving the annual accounts closed as of 31 December 2016)*
- ✓ Mr Reinier Walta (end of mandate: immediately following the annual general meeting to be held in the year 2018 for the purpose of approving the annual accounts closed as of 31 December 2017)*

- ✓ *Ms Peggy Deraedt (end of mandate: immediately following the annual general meeting to be held in the year 2018 for the purpose of approving the annual accounts closed as of 31 December 2017).*

10. Examination and insofar necessary, ratification of the end of the director's mandate at the company of Mr Nick van Ommen (starting from 27 April 2016).
Proposal for resolution: Examination and insofar necessary, ratification of the end of the director's mandate at the company of Mr Nick van Ommen (starting from 27 April 2016).
11. Appointment of the statutory auditor of the company in view of the end of the statutory auditor's mandate (*).
Proposal for resolution: Appointment of Ernst & Young Company Auditors, civil company in the form of a limited liability cooperative, with its registered office in 1831 Diegem, De Kleetlaan 2, and with company number 0446.334.711, represented by Ms Christel Weymeersch, Company Auditor, as the statutory auditor of the company for a term of 3 years that ends immediately after the annual general meeting that will be held in the year 2019 and where the annual accounts closed as of 31 December 2018 will be approved.
12. Establishment of the annual remuneration for the statutory auditor of the company (*).
Proposal for resolution: The annual remuneration for the statutory auditor of the company, Ernst & Young Company Auditors, a civil Company in the form of a limited liability company, with registered office at 1831 Diegem, De Kleetlaan 2, and with company number 0446.334.711, represented by Ms Christel Weymeersch, company auditor, is set at € 55.000,00 (excluding costs, excluding VAT and 1,4% IBR compensation) starting from the financial year that started as at 1 January 2016.
13. Authorisation to acquire own equity shares.
Proposal for resolution: Renewal of the authorisation of the board of directors, pursuant to article 9 of the articles of association and articles 620 et seq. of the Belgian Companies Code and without resolution by the general meeting, to proceed to acquire own equity shares as described in article 9 of the articles of association in cases where this acquisition is necessary to protect the company from serious and imminent harm, effective for a period of three years from the date of the publication of this resolution in the Appendices of the Belgian Official Gazette.
14. Examination and discussion of the extraordinary report of the governing body concerning the use of the authorised share capital and the objectives pursued within this context and the renewal of the authorisation of the board of directors.
Proposal for resolution: Renewal of the authorisation of the board of directors to increase the share capital of the company, pursuant to article 7 of the articles of association, on one or more occasions up to a maximum amount of ninety seven million two hundred thirteen thousand two hundred thirty three euros and thirty-two cents (97.213.233,32 EUR), effective for a period of five years from the date of the publication of this resolution in the Appendices of the Belgian Official Gazette, which also includes an explanation that, in application of article 607, second paragraph of the Belgian Companies Code, the use of authorised share capital only applies for a period of three years from the above-mentioned announcement.
15. Questions from the shareholders to the directors concerning their reports or the agenda items and questions to the statutory auditor concerning his reports.

(*) Subject to approval by the Financial Services and Markets Authority (FSMA) of the agenda items, approval of which is required and which has not yet been obtained.

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 **13 April 2016 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 intention to do so **no 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 (jacqueline.mouzon@vastned.be) no later than **Thursday 21 April 2016**.

The owners of **dematerialised shares** must file a certificate with the company no later than **Thursday 21 April 2016**, issued by the certified account holder or the settlement institution, which includes an indication of the number of dematerialised 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 authorised representative to represent him or her at the general meeting by filling in the proxy form that is available on the website www.vastned.be. The 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. **Thursday 21 April 2016**.

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 of 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 Tuesday 5 April 2016**. These discussion items/proposals for resolution may be sent by post to the company's registered office or to the following email address: jacqueline.mouzon@vastned.be.

For more information on the aforementioned rights and the procedure for exercising them, please refer to the company's website: www.vastned.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 the questions no later than six days prior to the general meeting, i.e. **no later than Thursday 21 April 2016**. The written questions can be sent by letter to the company's registered office or to the following email address: jacqueline.mouzon@vastned.be.

For more information on the aforementioned rights and the procedure for exercising them, please refer to the company's website: www.vastned.be.

Available documents

The above-mentioned 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 from 25**

March 2016 at the office of the company. These documents are also available on the website www.vastned.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 Jacqueline Mouzon on 00 32 3 287 67 87 or by email: jacqueline.mouzon@vastned.be.

The board of directors