



**VASTNED NV**  
**Limited liability company**  
**Public regulated real estate company under Belgian Law**  
General Lemestraat 61  
2018 Antwerp  
Company number 0431.391.860 (RLE Antwerp)  
VAT: BE 0431.391.860

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**MINUTES OF THE ORDINARY GENERAL MEETING**

**HELD ON 30 APRIL 2025**

**AT 2018 ANTWERP, GENERAAL LEMANSTRAAT 61**

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The general meeting of Vastned NV (the "**Company**") will be held at the Company's registered office at 2018 Antwerp, Generaal Lemanstraat 61, on Wednesday 30 April 2025 at 2:30 p.m.

## **I. Composition of the meeting**

Are present in the offices of the Company:

- Lieven Cuvelier, chairman of the board of directors of Vastned
- Ludo Ruysen, director
- Ber Buschman, director
- Désirée Theyse, director
- Mariëtte Meulman, director
- Sven Bosman, Chief Executive Officer
- Barbara Gheysen, Chief Financial Officer
- Carolien Coppens, secretary
- The statutory auditor of Vastned N.V., EY Bedrijfsrevisoren, represented by Christophe Boschmans
- The statutory auditor of Vastned Retail N.V., Deloitte Bedrijfsrevisoren, represented by Viona Borremans

Are present and/or represented, the shareholders as listed on the attendance list attached hereto.

## **II. Composition of the office**

The meeting was opened at 2:30 p.m. under the chairmanship of Lieven Cuvelier (Chairman of the Board of Directors). Lieven Cuvelier appointed Carolien Coppens, aforementioned, as secretary and Barbara Gheysen, aforementioned, as scrutineer.

## **III. Determination of legal notice of shareholders, directors and auditor of the company**

The Chairman reported that the shareholders of the Company were called to attend this Annual General Meeting by the following announcements (supporting documents to be submitted):

- ✓ on March 28, 2025 in the Belgian Official Gazette under the number 2025700815;
- ✓ on March 28, 2025 in 'De Standaard';
- ✓ on March 28, 2025 on the Company's website [www.vastned.be](http://www.vastned.be);
- ✓ on March 28, 2025 by means of a press release announcing the convocation of the Annual General Meeting

The holders of registered shares, directors and auditors were invited by letter and/or e-mail 30 days before this meeting.

The Company today holds 19,469,032 shares, of which the Company itself holds 3,325,960 shares, voting rights are suspended for these shares. The Company today holds 3,325,960 of its own shares, the voting rights of which are suspended. Consequently, the number of shares with voting rights is 16,143,072.

After verification by the secretary and scrutineer of the votes validly received by proxy, as well as of the shareholders present - as reflected in the attendance list - the chairman notes that 10,269,165 will participate in the vote.

**IV. Determination of the legal provision of documents to the shareholders, directors and auditors of the company**

The chairman noted that in accordance with Article 7:132 of the Companies and Associations Code, the registered shareholders, directors and auditors were made available, along with their notice of meeting, the following documents via the website [www.vastned.be](http://www.vastned.be)

- ✓ the annual report of the board of directors on the statutory and consolidated financial statements of Vastned NV as of 31 December 2024.
- ✓ the auditor's report on the statutory financial statements as of 31 December 2024.
- ✓ the statutory financial statements as of 31 December 2024.
- ✓ the annual brochure containing the consolidated financial statements as of 31 December 2024 and the auditor's report on the consolidated financial statements.
- ✓ the proposed remuneration policy of Vastned NV
- ✓ The consolidated financial statements of Vastned Retail N.V.
- ✓ The auditor's report on the consolidated financial statements of Vastned Retail N.V.
- ✓ The financial statements of Vastned Retail Nederland B.V.
- ✓ The auditor's report on the financial statements of Vastned Retail N.V.
- ✓ The financial statements of Vastned Retail Monuments B.V.
- ✓ as well as any other documents as listed in the agenda.

Any shareholder could obtain a copy of the aforementioned documents free of charge upon presentation of his securities or attestation at the Company's registered office.

**V. Composition of the meeting**

Present or represented are the shareholders who signed in person or by proxy the attendance list attached hereto before the opening of the meeting.

This list shows that 10,269,165 of the Company's shares have registered. Of these, 10,269,165 shares will exercise their voting rights. This corresponds to 63.61% of the voting shares. The attendance list is closed by the members of the Bureau.

The Bureau further finds that since the shareholders, directors and auditor were validly summoned, it is therefore validly constituted and authorized to deliberate on the items on the agenda.

**VI. Exposure CEO**

Before the vote, the chairman, Lieven Cuvelier, gave the floor to the CEO, Sven Bosman, to make a presentation on the annual results of 2024 for the Vastned group and the Company's future prospects.

The Chairman confirmed that no written questions were received by the Board of Management, the auditor of the Company and the auditor of Vastned Retail N.V. and Vastned Retail Nederland B.V. prior to the General Meeting regarding the reports and the agenda items.

The questions asked orally during the meeting by shareholders regarding the following topics will then be addressed:

- The average duration of the IRS contracts of the Company

**VII. Presentation of the statutory auditor of the Company and the statutory auditor of Vastned Retail N.V.**

The chairman noted that Christophe Boschmans, Auditor and partner at EY Bedrijfsrevisoren BV, are present at this general meeting, in order to provide explanations, in accordance with Article 7:139 of the Companies and Associations Code, if necessary, to the shareholders' questions in connection with his reports on Vastned NV.

The chairman further noted that Viona Borremans, Auditor and Partner at Deloitte Bedrijfsrevisoren, is present at this general meeting to provide explanations for the shareholders' questions in connection with her reports of Vastned Retail N.V. and Vastned Retail Nederland B.V.

**VIII. Chairman's statement for the vote**

The chairman explained that the ordinary general meeting had the following items on its agenda:

**1. Vastned NV**

- 1.1. Acknowledgment and discussion of the annual and consolidated financial statements of Vastned NV as per 31 December 2024, the annual report of the Board of Directors of Vastned NV (including the remuneration report) relating the annual and consolidated financial statements of the Company as per 31 December 2024
- 1.2. Acknowledgment and discussion of the report of the statutory auditor of Vastned NV regarding the aforementioned annual accounts

- 1.3. Approval of Vastned NV's annual accounts for the financial year ended on 31 December 2024
- 1.4. Approval of the allocation of the result the financial year ended on 31 December 2024
- 1.5. Approval of the remuneration report for the financial year ended on 31 December 2024
- 1.6. Discharge to the directors of Vastned NV
- 1.7. Discharge to the statutory auditor of Vastned NV
- 1.8. Reappointment of the Company's statutory auditor for the statutory audit of the Company's annual accounts
- 1.9. Determination of the statutory auditor's annual remuneration for the statutory audit of the annual accounts
- 1.10. Approval of the Company's revised remuneration policy
- 1.11. Approval of an additional one-off payment of EUR 25,000 per independent director for the financial year ended 31 December 2024
- 1.12. Authorization to the Board of Directors to use a limited number of treasury shares in the framework of the revised remuneration policy

## **2. Vastned Retail N.V.**

- 2.1. Acknowledgment and discussion of the annual accounts of Vastned Retail N.V. as per 31 December 2024
- 2.2. Approval of 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.
- 2.4. Discharge to the members of the supervisory of Vastned Retail N.V.

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

- 3.1. Acknowledgment and discussion of the annual accounts of Vastned Retail Nederland B.V. as per 31 December 2024
- 3.2. Approval of 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.
- 3.4. Acknowledgement and discussion of the annual accounts of Vastned Retail Monumenten B.V. as per 31 December 2024
- 3.5. Approval of 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.

## IX. Deliberations and decisions

### 1. Vastned NV

- 1.1. Acknowledgment and discussion of the annual and consolidated financial statements of Vastned NV as per 31 December 2024, the annual report of the Board of Directors of Vastned NV (including the remuneration report) relating the annual and consolidated financial statements of the Company as per 31 December 2024**

*Since this is a mere acknowledgment, no proposal of decision is included.*

- 1.2. Acknowledgment and discussion of the report of the statutory auditor of Vastned NV regarding the aforementioned annual accounts**

*Since this is a mere acknowledgment, no proposal of decision is included.*

- 1.3. Approval of Vastned NV's annual accounts for the financial year ended on 31 December 2024**

Number of votes in favor:	10,265,699
Number of votes against:	0
Number of abstentions:	3.466

*The general meeting resolves to approve the annual accounts for the financial year ended 31 December 2024.*

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

Number of votes in favor:	10,269,153
Number of votes against:	0
Number of abstentions:	12

*The general meeting decides not to pay a dividend, given the interim dividend granted by the board of directors, which was paid on 22 November 2024. Consequently, the result is added to the retained earnings*

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

Number of votes in favor:	9,435,843
Number of votes against:	833.310
Number of abstentions:	12

*The general meeting resolves to approve the remuneration report, part of the corporate governance statement in the annual report, for the financial year ended 31 December 2024.*

- 1.6. Discharge to the directors of Vastned NV**

Number of votes in favor:	10,265,417
Number of votes against:	0
Number of abstentions:	3.748

*The general meeting resolves to discharge by separate vote the directors of Vastned NV, who were in office during the financial year 2024, for the performance of their duties during the financial year ended on 31 December 2024*

- 1.7. Discharge to the statutory auditor of Vastned NV**

Number of votes in favor:	10,264,408
Number of votes against:	1.009
Number of abstentions:	3.748

*The general meeting resolves to grant discharge to the statutory auditor of Vastned NV and its permanent representative for the performance of the 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**

Number of votes in favor:	10,268,144
Number of votes against:	1.009
Number of abstentions:	12

*The general meeting resolved 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 in charge of the statutory audit of the Company's annual accounts for a term of three financial years (i.e. until the ordinary general meeting 2028).*

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

Number of votes in favor:	10,215,928
Number of votes against:	53.225
Number of abstentions:	12

*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, expenses 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**

Number of votes in favor:	10,180,026
Number of votes against:	54.638
Number of abstentions:	34.501

*The general meeting resolves 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**

Number of votes in favor:	10,268,102
Number of votes against:	12
Number of abstentions:	1.051

*The general meeting decides to approve an additional one-off payment of EUR 25,000 per independent director for the financial year ended on 31 December 2024.*

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

Number of votes in favor:	10,269,141
Number of votes against:	12
Number of abstentions:	12

*The general meeting decides to authorize the Board of Directors to a maximum of 10,000 treasury shares in the framework of the revised remuneration policy for the Chief Executive Officer.*

**2. Vastned Retail N.V.**

**2.1. Acknowledgment and discussion of the financial statements of Vastned Retail N.V. as per 31 December 2024**

*Since this is a mere acknowledgment, no proposal of decision is included.*

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

Number of votes in favor:	10,265,699
Number of votes against:	0
Number of abstentions:	3.466

*The general meeting resolves 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.**

Number of votes in favor:	10,265,417
Number of votes against:	0
Number of abstentions:	3.748

*The general meeting resolved to discharge by separate vote the directors of Vastned Retail N.V., who were in office during the financial year 2024, for the performance of their duties during the financial year ended on 31 December 2024.*

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

Number of votes in favor:	10,265,417
Number of votes against:	0
Number of abstentions:	3.748

*The general meeting resolved to discharge by separate vote the supervisory directors of Vastned Retail N.V., who were in office during the financial year 2024, for the performance of their duties during the financial year ended on 31 December 2024.*

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

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



Since this is a mere acknowledgment, no proposal of decision is included.

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

Number of votes in favor:	10,265,699
Number of votes against:	0
Number of abstentions:	3.466

The general meeting resolved 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.**

Number of votes in favor:	10,265,417
Number of votes against:	0
Number of abstentions:	3.748

The general meeting resolved to discharge by separate vote the directors of Vastned Retail Nederland B.V., who were in office during the financial year 2024, for the performance of their duties during the financial year ended on 31 December 2024.

**3.4. Acknowledgement and discussion the annual accounts of Vastned Retail Monumenten B.V. as of 31 December 2024**

Since this a mere acknowledgment, no proposal of decision is included.

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

Number of votes in favor:	10,265,699
Number of votes against:	0
Number of abstentions:	3.466

The general meeting resolves to approve the annual accounts of Vastned Retail Monumenten B.V. with respect to the fiscal year ended 31 December 2024.

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

Number of votes in favor:	10,265,417
Number of votes against:	0
Number of abstentions:	3.748

The general meeting resolved to discharge by separate vote the directors of Vastned Retail Monumenten B.V., who were in office during the financial year 2024, for the performance of their duties during the financial year ended on 31 December 2024.

The session will be levied at 3:30 p.m.

Signatures:

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Name: Lieven Cuvelier  
Title: President

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Name: Carolien Coppens  
Title: Secretary

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Name: Barbara Gheysen  
Title: Scrutineer