



Limited Liability Company
Real estate investment company with fixed capital under Belgian law
UITBREIDINGSTRAAT 18
2600 BERCHEM – ANTWERP
Enterprise identification number 0431.391.860

CONVENING NOTICE EXTRAORDINARY GENERAL MEETING

(The Convening notice of the Extraordinary General Meeting is written in Dutch; the English version is an unofficial translation)

The shareholders of Vastned Retail Belgium (the "Company") are invited to attend to the extraordinary general meeting of shareholders (the "Meeting") that will take place on Monday 27 October 2014 at 11.00 am at the registered office of the Company, Uitbreidingstraat 18, 2600 Berchem - Antwerp. The purpose of this Meeting is essentially the change of the company status in order to adopt the status of a public regulated real estate company.

TITLE A - AMENDMENT TO THE ARTICLE RELATING TO THE CORPORATE PURPOSE

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
2. Auditor's report in accordance with article 559 of the Belgian Companies Code on the statement summarising the assets and liabilities
3. Subject to the following 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 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 following percentage, it being understood that the board of directors of the Company can waive this condition:

- 4 % of the shares issued by the Company;

proposal to replace article 4 of the articles of association with the following text, which will only have effect if the proposal referred to in Title B is approved:

"Article 4. PURPOSE

4.1. The Company has as exclusive purpose to:

(a) provide real estate to users directly or through a company in which it holds a participation in accordance with the provisions of the RREC Act, and to execute its implementing decrees and regulations; and,

(b) within the limits in compliance with the RREC legislation, hold real estate assets listed in article 2, 5°, vi to x of the RREC Act.

By real estate in the meaning of article 2, 5° of the RREC Act is meant:

- i. real estate as defined in articles 517 and following of the Civil Code and the rights in rem over real estate, excluding real estate of a forestry, agricultural or mining nature;*
- ii. shares with voting rights issued by real estate companies under the exclusive or joint control of the Company;*
- iii. option rights on real estate;*
- iv. shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case, joint or exclusive control over these companies is exercised by the Company;*
- v. the rights arising from contracts giving one or more goods in finance-lease to the Company or providing other similar rights of use;*
- vi. shares in public real estate investment companies;*
- vii. shares in foreign real estate funds included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers;*
- viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;*
- ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted to trading on a regulated market and/or are subject to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar corporate purpose; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts , or "REITs");*
- x. real estate certificates referred to in article 5, § 4, of the Act of 16 June 2006 on the public offer of investment securities and the admission to trading of investment securities on regulated markets.*

In the context of providing real estate, the Company can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

The Company develops a strategy so that it can participate to all stages of the value chain in the real estate sector. For this purpose the Company acquires and sells real estate properties and legal rights relating to real estate properties with the aim to provide them to its users, but the Company can also manage the development (renovation, development, extension, creation, ...) and the day-to-day management of its own real estate properties. It can be the syndic of a real estate property of which it is co-owner or "property manager" of a building complex of which it is one of the owners. In this framework it exercise all other kind of activities creating an added value to its real estate properties or its users (facility management, organisation of events, caretakers services, renovation works adapted to the specific needs of the tenant, ...). The Company can also offer personalised turn-key solutions whereby the real estate properties are adapted to the specific needs of their users.

For this purpose:

- a) the Company exercises its activities on its own, without any delegation to another third party than a related company, pursuant to articles 19 and 34 of RREC Act, whereby the asset management cannot be delegated;*

- b) *it keeps direct contacts with its clients and contractors*
- c) *it has at its disposal, in view of exercising its activities in the way determined in this article, operating teams which largely compose its staff.*

4.2 On an ancillary or temporary basis, the Company may make investments in securities which are not real estate in compliance with legislation on regulated real estate companies. These investments will be made in compliance with the risk management policy adopted by the Company and will be diversified in a way to ensure an adequate risk diversification. The Company can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.

It may also use hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the real estate of the Company and with the exclusion of any transaction of a speculative nature.

4.3 The Company may take or give one or more real estate assets in finance-lease (as mentioned in IFRS standards). The activity of giving real estate assets in finance-lease with a purchase option can only be carried out in ancillary order, except where these real estate assets are intended for the public interest including social housing and education (in which case the activity can be carried out as a primary activity).

4.4. Pursuant to legislation applicable to regulated real estate companies, the Company may also:

- *purchase, renovate, furnish, rent, sublet, manage, exchange, sell, subdivide the property or placing it under the system of joint ownership as described above;*
- *grant mortgages or other securities or guarantees only in the context of the financing of its real estate activities, pursuant to article 43 of the RREC Act;*
- *grant credits and provide securities or guarantees in favour of a subsidiary of the Company pursuant to article 42 of RREC Act.*

4.5. The Company may acquire all movable or immovable property, materials and accessories, rent or rent out, carry over or exchange, and generally, in compliance with the legislation on regulated real estate properties perform all commercial or financial actions that are directly or indirectly related to its purpose and the exploitation of all intellectual rights and commercial properties related to it.

Insofar as it is compatible with the status of regulated real estate company, the Company may, through contribution in cash or in kind, mergers, subscriptions, participations, financial interventions or other means, participate in all existing companies or enterprises, or those yet to be formed, in Belgium or abroad, the purpose of which is identical to its own or the nature of which is such that it promotes its purpose."

The board of directors invites you to adopt this proposal.

TITEL B - OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Subject to the conditions precedent set out in point 3 of Title A and subject to the prior approval by the Meeting of the proposal set out in point 3 of Title A, proposal to adopt the articles of association of the Company in their new form, such as these are published in track changes on the website www.vastned.be 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 those of the current articles of association of the Company, with the exception of the following:

- 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.
Proposal for decision: Approval of the decision of deleting current sixth and last paragraph of article 1, and complete change of current second, third and fourth paragraph by following text,

whereby current fifth paragraph (*"The Company draws publicly on the savings system in the sense of article 438 of the Belgian Companies Code."*) becomes the new latest paragraph:

"The Company is a public regulated real estate company (abbreviated "PRREC") as set out in article 2, 2°, of the Act of 12 May 2014 on regulated real estate companies (hereafter called the "RREC Act") whose shares are admitted to trading on a regulated market and who raises its financial means, in Belgium or abroad, by means of a public offering of shares.

It is governed by the RREC Act and the Royal Decree of 13 July 2014 on regulated real estate companies (the "RREC RD"), as well as all other Royal Decrees for implementing the RREC Act applicable on all regulated real estate companies. The RREC Act, the RREC Royal Decree together with all applicable Royal Decrees and any on any moment applicable legislation on regulated real estate companies are referred together as "applicable legislation on regulated real estate companies".

*The Company denomination "**Vastned Retail Belgium**" and all documents coming from the Company contain "public regulated real estate company under Belgian Law" or "public RREC" or PRREC under Belgian law" or these words follows immediately after the name."*

- 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.

Proposal for decision: Approval of the decision of complete change of present text of article 5 by following text:

(i) "Article 5 – Prohibitory clauses

The Company can by no means:

- *act as building promoter in the sense of the RREC legislation, except occasional transactions;*
- *participate to a syndicate for fixed purchase or guarantee;*
- *borrow financial instruments, except however loans under the conditions and according to the provisions of the Royal Decree of 7 March 2006;*
- *acquire financial instruments issued by a company or a private law association declared bankrupt, which has concluded a private agreement with its creditors, which is subject to a procedure of legal reorganisation, which has obtained a delay of payment or which has been the object of similar proceeding abroad.*

- 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 to the applicable legislation on regulated real estate companies.

Proposal for decision: Approval of the change in the second paragraph of article 7 of the articles of association of the words *"article 13 of the Royal Decree of seven December two thousand and ten related to real estate investment companies"* into the words *"in compliance with the legislation on regulated real estate companies"*.

- 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.

Proposal for decision: Approval of the change in point 10.1 of article 10 of the articles of association of the words *"pursuant to article 87 of the Act of three August two thousand and twelve and articles 20 and following of the Royal Decree of seven December two thousand and ten relating to real estate investment companies"* into the words *"in compliance with the legislation on regulated real estate companies"* and change of the word *"net inventory value"* by the word *"net value"* in points 2° and 4° of point 10.3.

- 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.

Proposal for decision: Approval of the change in article 10bis of the articles of association of the words *"articles 12 of the Royal Decree of seven December two thousand and ten related to real estate investment companies"* into the words *"article 25 of the RREC Act and subject to specific provisions in compliance with the legislation on regulated real estate companies."*

- 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.

Proposal for decision: Approval of the decision of changing current text of the second, third and fourth paragraph of article 12 into following text, which will form together the second until the sixth paragraph:

"In accordance with what is determined by article 13 of the RREC Act, the board of directors of the Company is composed in such way that the Company can be managed pursuant to article 4 of the RREC Act. A least three independent directors in the meaning of article 526ter of the Belgian Companies Code have to sit on the board of directors of the Company.

The executive direction of the public regulated real estate company must be consigned to at least two persons.

All directors must permanently fulfill the requirements in terms of professional reliability, experience and autonomy, as determined in article 14 § 1 of the RREC Act. They may not fall under the application of the prohibitions referred to in article 20 of the Act of 25 April 2014 relating to the statute for and supervision of credit institutions. The members of the board of directors and all persons in charge of the executive direction have to fulfill the requirements of articles 14 and 15 of RREC Act.

Without prejudice of the transitional provisions as mentioned in article 39, the members of the board of directors and the persons in charge of the executive direction are exclusively natural persons."

- 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.

Proposal for decision: Approval of the decision to change the current text of the second, third and fourth paragraph of article 13 into following text:

"The board of directors establishes the half-yearly report as well as a draft of the annual report.

The board of directors appoints the real estate experts as mentioned in article 24 of the RREC Act and presents at least after a term of 3 years each change to the list of real estate experts recorded in this file preceding the demand approval as public regulated real estate company.

Besides the board of directors can delegate the day-to-day management of the Company and its representation in this context to one of more persons who must not necessary be directors. The person(s) in charge of the day-to-day management must fulfill the requirements of articles 14 and 15 of the RREC Act."

of changing "real estate investment company" by "regulated real estate company" in current eleventh paragraph (once), twelfth paragraph (twice) and thirteenth and last paragraph (twice), of changing "net inventory value" into "net value" in current eleventh paragraph (once), twelfth paragraph (twice) and thirteenth and last paragraph (once), and for changing the word "further" into "above" at the end of current thirteenth and last paragraph.

- 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.

Proposal for decision: Approval of the decision to delete the last sentence of the first paragraph of article 14 of the articles of association ("for each deed of disposition ... two million five hundred thousand euro (€ 2.500.000,00)") and full deletion of the fourth and last paragraph relating to the special requirements to grant mandates.

- 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.

Proposal for decision: Approval of the decision to change the current text of the third and fourth paragraph of article 15 into following text:

"If a management committee has been appointed, it can only delegate the day-to-day management of the Company.

If no management committee has been appointed, the board of directors can delegate the day-to-day management as mentioned in article 13, fourth paragraph of the current articles of association."

of changing the words "Act of 3 August 2012 on certain forms of the collective management of investment portfolios, and its implementing decrees" into "legislation in compliance with regulated real estate companies" and addition of a new seventh paragraph with following text "Without prejudice to the transitional provisions mentioned in article 38, the members of management committee are exclusively natural persons and they must fulfil the requirements articles 14 and 15 of the RREC Act."

- j) Addition to article 16 of the articles of association relating to the remuneration of the directors.
Proposal for decision: Approval of the addition of following words at the end of article 16 "and this within the limits as further determined in article 35 of the RREC Act."
- 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.
Proposal for decision: Approval of the decision to change the words "to respect the Royal Decree of seven December two thousand and ten relating to the Real estate investment properties and the Belgian Companies Code" into "to respect articles 36, 37 and 38 of the RREC Act and the Belgian Companies Code".
- l) Change of the last paragraph of article 18 regarding control.
Proposal for decision: Approval of the decision to change the current text of the last paragraph of article 18 ("on demand of ... has transferred") by following text "The task of the auditor may only be assigned to one or more certified statutory auditors or one or more statutory auditors companies recognised by the FSMA. For the appointment of statutory auditors by the Company the preceding authorisation of the FSMA is required. This authorisation is also required for renewing a task."
- m) Change of the third thin line of article 20 of the articles of association relating to the competence of the general meeting.
Proposal for decision: Approval of the decision to insert following text in the third thin line of article 20 after the words "the appointment": "(prior to obtain the approval of the FSMA pursuant to article 58 of the RREC Act)".
- 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 in compliance with the legislation on regulated real estate companies.
Proposal for decision: Approval of the decision to change the second paragraph of article 28 of the words "the Royal Decree of seven December two thousand and then relating to the real estate investment companies" into the words "in compliance with the legislation on to regulated real estate companies".
- 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.
Proposal for decision: Approval of the decision of the full change of current text of article 29 by following text: "In compliance with article 45, 2° of the RREC Act, the Company distributes annually as share capital at least 80 % of the result as determined by the RREC Act and its implementing decrees and regulations. This obligation is not detrimental to article 617 of the Belgian Companies Code.
- 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 to the applicable legislation on regulated real estate companies.
Proposal for decision: Approval of the decision to change in article 30 the words "which is determined in article 27 of the Royal Decree of seven December two thousand and ten relating to the real estate investment companies" into the words "in compliance with the legislation on regulated real estate companies".
- 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 applicable legislation in compliance with regulated real estate companies.
Proposal for decision: Approval of the decision to fully change current text of the first paragraph of article 35 by following text: "Parties declare to comply entirely with the Belgian Companies Code, as well as the RREC Act and the legislation on regulated real estate companies in general." and current text of the third paragraph of article 35 by following text: "It is especially mentioned

that, pursuant to article 11 paragraph 3 of the RREC Act, articles 111, 439, 448, 477 and 616 of the Belgian Companies Code are not applicable."

- r) Addition of a new article 37 (after renumbering) at the articles of association regarding the transitional provisions.

Proposal for decision: Approval of the decision to insert a new article 37 (after renumbering) in the articles of association with following text:

"Article 37 – TRANSITIONAL PROVISION"

The legal entities that, on the date the RREC Act enters into force, carry out a mandate of director or member of the management committee of the Company, are authorised to continue to carry out their current mandate until its expiry. Until the expiry of its mandate, the permanent representative of this legal entity must permanently maintain the required professional integrity and adequate expertise to carry out its functions.

One-person private limited companies that, on the date of the entry into force of the RREC Act, carry out a mandate of executive officer of the Company are authorised to continue to exercise their current mandate until its expiry. Until the expiry of this mandate, the permanent representative of the one-person private limited company in question must permanently maintain the required professional integrity and adequate expertise to carry out his/her functions."

The board of directors invites you to adopt this proposal.

TITLE C – ACQUISITION OF OWN SHARES

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.

Proposal for decision: proposal for approval of this resolution, subject to the decisions set out in point 3 of Title A and subject to the prior approval by the Meeting of the proposals set out in point 3 of Title A and in Title B, for buying back own shares by the Company pursuant to article 620 § 1, first paragraph 2° of the Belgian Companies Code, provided:

- (i) that the acquisition can only takes place for shares for which one or more shareholders exercise their exit right pursuant to article 77 § 3 of the Act of 12 May 2014 on regulated real estate companies and the determined conditions (the shareholder who wishes the exercise the exit right must be present or represented at the general meeting, he must vote with the shares for which he asks the purchase against the proposal to change in a regulated real estate company, he can only exercise the exit right up to a number of shares of which the complete acquisition price represents a cap of hundred thousand euro (€ 100.000) and he can only exercise the exit right for shares of which he remained owner in an uninterrupted manner since the 30th day preceding the general meeting;
- (ii) that pursuant to article 620 § 1, first paragraph 3° of the Belgian Companies Code the total amount for which the shares can be acquired cannot exceed the sum of eight hundred and twenty-four thousand euro (€ 824.000,00), being the amount that pursuant to article 617 of the Belgian Companies Code is available for distribution;
- (iii) that regarding the cap of the number of shares that can be acquired is calculated as follows (eight hundred and twenty-four thousand euro (€ 824.000) X hundred (100)): the price determined under (iv) X five thousand seventy eight and five hundred twenty-five) (5.078.525));
- (iv) that the price at which the shares are acquired, is calculated pursuant article 77 § 3 of the Act of 12 May 2014 on regulated real estate companies, namely the highest price between (a) the last closing price before the publication of the convening notice for the general meeting of shareholders and (b) the average of the closing price of the thirty calendar days preceding the date of the general meeting approving the amendments to the articles of association.

The acquisition takes place with the possibility of order declaration, this means that the Company can declare that she has acquired all or a part of the shares for the account of one or more third parties who confirm this purchase. This confirmation, as well as the full payment of the price to shareholders

exercising their exit right, have to take place within the month following the general meeting, pursuant to article 77 § 5 of the Act of 12 May 2014 on regulated real estate companies.

If the number of shares for which shareholders have exercised the exit right exceed the cap of the number of shares that the Company can buy as determined under (iii), without exceeding three per cent (4 %), consequently these shares exceeding the cap will be acquired as determined under (iv) by one or more third parties, who will be designated by the management committee immediately after having noticed that the above mentioned threshold has been exceeded.

May it be clear that this acquisition of own shares or obtaining shares the by one or more third parties may not cause that the proportion of voting shares of the public regulated real estate company in public hands would drop below thirty (30 %).

The board of directors invites you to adopt this proposal.

TITLE D – EXIT RIGHT

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 www.vastned.be under "Investor Relations – Investor info – Shareholders' meeting".

As a reminder,

- the price at which the exit right is exercised is the higher of (a) the last closing price before the publication of the notice convening the shareholders to the general meeting (if applicable, where no quorum is reached) and (b) the average of the closing price of the thirty calendar days preceding the date of the general meeting approving the amendments to the articles of association;
- this right can only be exercised for an amount of shares representing maximum € 100.000 taking into account the price at which the exit right is exercised and to the extent it relates to shares with which the shareholder has voted against this proposal and of which he has remained the owner in an uninterrupted manner since the thirtieth day preceding the general meeting (the case being, where the quorum was not reached) having on its agenda the amendments to the articles of association until the end of the general meeting approving these amendments to the articles of association;
- the exit right will be extinguished if (i) exercising this right causes the Company (or the third party that substitutes it) to be in breach of articles 620 and following of the Belgian Companies Code and its implementing decrees and regulations or the provisions of the Act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations or if (ii) the number of shares for which such right is exercised exceeds the following percentage, it being understood that the board of directors of the Company can waive this condition:

- 4 % of the shares issued by the Company

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.

TITLE E - DELEGATION OF POWERS IN ORDER TO FULFIL THE FORMALITIES

Proposal to grant:

- to two members of the management committee of the Company, acting together, all powers to implement the acquisition of own shares, decided by general meeting in accordance with Title C, including, but not limiting the possibility of order declaration by appointing one or more third parties on account of whom the company has bought own shares, the registration of the transfer into the share register relating to registered shares or the transfer of the dematerialised shares and the payment of the price for the acquired shares with no order declaration;
- to two members of the management committee of the Company to designate one or more third parties who will purchase shares for which the exit right has been exercised but which cannot be acquired by the Company without breach of article 620 of the Belgian Companies Code, as mentioned in Title C;
- to two members the management committee of the Company, acting together, all powers to execute the decisions taken, with the power to delegate;
- to the Notary who registers the deed, all powers in order to ensure the filing and the publication of this deed as well as the coordination of the articles of association as a result of the decisions made.

The board of directors invites you to adopt this proposal.

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An attendance quorum of at least half of the existing shares is required (except in the event of a second Meeting if the attendance quorum was not reached, which will decide whatever the number of shares represented) in order to be able to validly decide on the proposals A3, B and C of the agenda of this Meeting.

In the event the attendance quorum is not reached at this Meeting, a second extraordinary general Meeting will be convened on 14 November 2014 that will validly decide on the same agenda, regardless of the number of shares present or represented.

In order to be adopted, the proposals A3 and C of the agenda necessitate a vote of a majority of four fifths of the votes cast at the Meeting, proposal B of three quarters of the votes cast at the Meeting and proposal E half of the votes.

Point 1 of Title D requires an individual decision.

PRACTICAL FORMALITIES

A. Participation to the Meeting and vote

In order to participate to this Meeting of Monday 27 October 2014 or to be represented at it, the shareholders are asked to comply with the provisions of articles 22 of the articles of association.

Only natural persons or legal entities:

- who are shareholders of the Company on the **14th day before the Meeting, at twenty-four hours** (midnight, Belgian time) (hereafter the "**Registration Date**"), namely on Monday 13 October 2014, whatever the number of shares held on the date of the Meeting,

- and who have informed the Company at the latest the **6th day before the Meeting**, namely on **Tuesday 21 October 2014** of their desire to participate at the Meeting and to exercise their voting right at that Meeting,

are entitled to participate and to vote at the Meeting of Monday 27 October 2014.

As a result, the holders of dematerialised shares must produce a certificate delivered by a registered account holder or a clearing house, certifying the number of dematerialised shares registered at the name of the shareholder in their accounts at the Registration Date, and for which the shareholder has declared wanting to participate at the Meeting. These shareholders must notify the Company of their intention to participate at the Meeting by normal mail (Uitbreidingstraat 18, 2600 Berchem - Antwerp), fax (+ 32 3 287 67 69) or email (jacqueline.mouzon@vastned.be) at the latest on **Tuesday 21 October 2014**.

The owners of registered shares who wish to participate at the Meeting must notify their intention to the Company by normal mail (Uitbreidingstraat 18, 2600 Berchem - Antwerp), fax (+ 32 3 287 67 69) or email (jacqueline.mouzon@vastned.be) at the latest on **Tuesday 21 October 2014**.

Each shareholder can be represented by a proxy holder through the proxy form available on the website www.vastned.be. The proxy must be signed by the shareholder and the original proxy must reach the registered office of the Company at the latest on **Tuesday 21 October 2014**.

In order to take part in the Meeting, the shareholders or proxy-holders must prove their identity, and the representatives of legal entities must provide documents proving their identity and their powers of representation, at the latest immediately before the start of the Meeting.

B. Right to change the agenda

One or more shareholders owning together at least 3 % of the share capital of the Company can, in accordance with article 533ter of the Companies Act, request the addition of new points for consideration to the agenda of the Meeting, as well as file proposals for decisions concerning the points on or to be added to the agenda. The additional points or proposals for decisions for consideration must reach the Company on the twenty-second day before the Meeting, at the latest on **Sunday 5 October 2014** by normal mail (Uitbreidingstraat 18, 2600 Berchem - Antwerp), fax (+ 32 3 287 67 69) or email (jacqueline.mouzon@vastned.be). The Company will acknowledge receipt of the request at the address notified by the shareholder within 48 hours after such receipt. If applicable, the Company will publish a completed agenda, at the latest on **Friday 10 October 2014**. At the same time, an amended sample proxy form and postal voting form will be published on the website of the Company. All proxies previously sent to the Company will remain valid for the agenda points that are mentioned on them.

C. Right to question

Time for questions is planned at the Meeting. In addition, prior to the Meeting and at the latest the 6th day before the Meeting, at latest **Tuesday 21 October 2014**, each shareholder is entitled to ask questions by normal mail (Uitbreidingstraat 18, 2600 Berchem - Antwerp), fax (+ 32 3 287 67 69) or email (jacqueline.mouzon@vastned.be) to which sit will be replied during the Meeting, provided that shareholder in question complies with the admission formalities for the Meeting.

D. Exit right

Only the shareholders:

- who, if dematerialised shares are concerned, send to the Company normal mail (Uitbreidingstraat 18, 2600 Berchem - Antwerp), fax (+ 32 3 287 67 69) or email (jacqueline.mouzon@vastned.be) at the latest 6th day before the Meeting, namely on **Tuesday 21 October 2014** the certificate of unavailability of their shares and - who are present or validly represented at the Meeting (cumulative conditions) can exercise the exit right and
- who are present or are legally represented during the Meeting

can exercise the right of exit.

Furthermore, this right can only be exercised by completing the exit form and by handing over the exit form to the Company on the day of the Meeting by the present shareholders who voted against. The exit form for exercising the exit right is made available to the present shareholders who voted against on the website of the Company www.vastned.be under "Investor Relations – Investors info – Shareholders meeting".

Any voting form sent to the Company before the Meeting or completed otherwise than by the shareholder or his/her representative during the Meeting shall be deemed as null and void. Furthermore, the Company and its proxy-holders cannot accept any proxy for the exercising of the exit right.

For shares that are subject to joint ownership or a split ownership rights, the shareholders will have to appoint one and the same person to exercise this exit right.

The shareholders will also need to provide the Company on the day of the Meeting with a copy of their identity card or their passport and, if it is a legal entity, a copy of the articles of association and powers.

E. Availability of documents

The documents that are submitted to the Meeting, as well as the agenda of the Meeting, the proxy voting form the postal voting form and the exit form, as well as any other information which is legally required to be made available to the shareholders, are available on the website of the Company www.vastned.be under "Investor Relations – Investors info – Shareholders meeting".

Each shareholder can, on simple request (and for the holders of dematerialised shares upon providing the certificate mentioned above) obtain free of charge at the registered seat of the Company (working days during the usual office hours) a copy of the reports mentioned in point A.1 and A.2 of the agenda. These documents, as well as the proxy, the correspondence voting forms and the exit forms are also available on the website of the Company www.vastned.be under "Investor Relations – Investors info – Shareholders meeting".

For more information relating to the Meeting or the procedure for attending this Meeting, please contact Jacqueline Mouzon on the number 00 32 3 287 67 87 or by email: Jacqueline.mouzon@vastned.be.