

# Application of article 7:97 BCAC by the Board of Directors of Vastned Belgium

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The board of directors of Vastned Belgium NV (Euronext: VASTB, “**Vastned Belgium**” or the “**Company**”) has requested the committee of independent directors of the Company (the “**Committee**”) to issue an opinion in application of article 7:97 of the Belgian Companies and Associations Code (the “**BCAC**”) on the approval and signing of a comprehensive written report for the cross-border merger (the “**Merger Report**”) between the Company and Vastned Retail N.V, a listed public limited liability company incorporated under Dutch law, having its corporate seat in Amsterdam, the Netherlands, and its principal place of business at Mercuriusplein 11, 2132 HA Hoofddorp, the Netherlands and registered in the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24262564 (“**Vastned Retail**” and together with the Company, the “**Parties**” and, together with their affiliated companies, the “**Group**”).

On 15 May 2024, the Parties signed the so-called “Merger Protocol” (the “**Merger Protocol**”) regarding the implementation of a cross-border legal merger in which Vastned Retail will merge with and into the Company (the “**Transaction**”). Following the signing of the Merger Protocol, the Parties have signed a joint merger proposal (the “**Merger Proposal**”) on 17 June 2024. As a result, the Company has prepared a Merger Report pursuant to article 12:113 BCAC. The Merger Report is intended for the shareholders of the Company and its employees and explains and accounts for the legal and economic aspects of the Transaction, including explanations of the impact of the Transaction on the Company’s employees and the future operations of the Company.

Vastned Retail qualifies as a related party of the Company within the meaning of the international accounting standards adopted in accordance with Regulation (EC) 1606/2002. Therefore, the board of directors of the Company applied the procedure set out in article 7:97 of the BCAC in its deliberations and decision-making on the Merger Report. The members of the Committee appointed Argo Law BV as an independent legal expert (within the meaning of article 7:97 BCAC) to assist them in the legal assessment of the Transaction and the drafting of its present opinion and KBC Securities NV as an independent financial expert (within the meaning of article 7:97 BCAC) to assist them in the assessment of the financial aspects of the Transaction, in particular with regard to the exchange ratio which was set at 0.839 Vastned Belgium share for each outstanding Vastned Retail share for which no withdrawal right has been exercised in accordance with Dutch law.

The Committee’s opinion concerns in particular the decision of the board of directors of the Company to enter into the Merger Report, taking into account the terms and conditions set out therein under which the Transaction would take place, which are fundamentally the same as the terms and conditions set out in the Merger Protocol and the Merger Proposal (the “**Decision**”).

**The conclusion of the Committee's opinion in application of article 7:97 of the BCAC is set out below:**

*“Based on the considerations as set out above, the assessment of the benefit or disadvantage of the Decision to the Company and its shareholders, and the budgeting of its patrimonial consequences, the Committee concludes that the approval and signing of the Merger Report, which explains the terms and modalities of the Transaction, is not of a nature to cause the Company a disadvantage that would be manifestly unlawful in the light of the Company's policy. Accordingly, the Committee unanimously issues a favourable opinion to the board of directors of the Company to approve the Decision.”*

**The conclusion of the statutory auditor's report is set out below:**

*“Based on our assessment, carried out in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, nothing has come to our attention that causes us to be of the opinion that the accounting and financial data, included in the minutes of the board of directors and in the opinion of the committee of independent directors, both prepared in accordance with the requirements of article 7:97 of the BCAC, would not be true and fair or would contain material inconsistencies when compared with the information available to us in the context of our engagement. We express no opinion on the suitability or appropriateness of the transaction, nor on whether the transaction is lawful and fair (“no fairness opinion”).”*

After deliberation on the agenda items and acknowledgment of the Committee's opinion, the Company's board of directors decided to approve the Merger Report.

**About Vastned Belgium:** Vastned Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Belgium invests in Belgian commercial real estate, more specifically in multi-functional retail properties located in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The real estate portfolio also comprises high-end retail parks and retail warehouses. A smaller part of the portfolio is invested in hospitality and residential units.

**For more information, please contact:** Vastned Belgium NV, a public regulated real estate company under Belgian law, Sven Bosman – Operational Managing Director, tel. +32 3 361 05 90 // [www.vastned.be](http://www.vastned.be)

This press release is available in Dutch and English on the website <https://www.vastned.be/nl>

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