

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

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 conclusion of an agreement entitled “Merger Protocol” (the “**Merger Protocol**”) 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**”).

The Merger Protocol sets out, among other things, the conditions under which the intended cross-border merger will be implemented whereby Vastned Retail merges with and into the Company (the “**Transaction**”).

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 Protocol. 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 Protocol and the exchange ratio contained therein that will be used in the Transaction, taking into account the terms of the Merger Protocol, including a condition precedent of the occurrence (or not) of a ‘Material Adverse Effect’ that serves as a protection mechanism against certain material adverse developments after entering into the Merger Protocol and before the completion of the Transaction (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 entering into the Merger Protocol 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 Protocol, including the exchange ratio contained therein.

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

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

Disclaimer: This press release may contain forward-looking statements. Such statements reflect the views of Vastned Belgium NV's management on future events at the time of publication of this press release. In addition, these forward-looking statements relate to known and unknown risks, uncertainties and other factors that may cause actual results to differ from results, performance or achievements expressed or implied in such forward-looking statements. Vastned Belgium NV provides the information in this press release on the date of publication. Except as required by applicable law, Vastned Belgium NV undertakes no obligation whatsoever to update, explain or correct any forward-looking statements contained in this press release in light of new information, future events or otherwise. Vastned Belgium NV does not accept any liability for statements made or published by third parties (including statements by employees who are not explicitly authorised by Vastned Belgium NV to do so). Except as required by applicable law, the Group does not undertake in any way to correct incorrect data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by it.