

CONTINUOUS TEXT of the articles of association of **Vastned Retail N.V.**, with corporate seat in Rotterdam, after partial amendment to the articles of association, by deed executed before P.C.S. van der Bijl, civil law notary in Amsterdam, on 24 April 2019.

Trade Registry number 24262564.

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

I. General Definitions

Article 1.

- a. shareholders: holders of shares in the company's capital;
- b. shares: shares in the company's capital;
- c. affiliated institution: an affiliated institution within the meaning of the Wge (the Dutch Securities (Bank Giro Transactions) Act);
- d. accountant: a registered accountant or another expert referred to in section 393 of Book 2 of the Netherlands Civil Code or an organization in which such experts work together;
- e. general meeting: both the corporate body of the company as referred to in section 107 of Book 2 of the Netherlands Civil Code as well as the meeting of the corporate body;
- f. management report: the company's management as referred to in section 391 of Book 2 of the Netherlands Civil Code
- g. central institution: a central institution within the meaning of the Wge;
- h. participant: a participant in the assembled deposit as referred to in the Wge;
- i. management: the corporate body of the company as referred to in section 129 of Book 2 of the Netherlands Civil Code;
- j. giro depot: giro depot within the meaning of Wge;
- k. intermediary: an intermediary within the meaning of the Wge;
- l. annual accounts: the balance sheet and the profit and loss account with explanation, as referred to in section 361 and following of Book 2 of the Netherlands Civil Code in the form in which it has been drawn up by the management and adopted by the general meeting, unless it explicitly appears otherwise;
- m. Necigef: the Dutch Central Securities Depository (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) in Amsterdam, a central institution within the meaning of the Wge;
- n. supervisory board: the corporate body of the company as referred to in section 140 of Book 2 of the Netherlands Civil Code;
- o. company: Vastned Retail N.V.;

- p. assembled deposit: assembled deposit within the meaning of the Wge;
- q. Wge: the Dutch Securities (Bank Giro Transactions) Act (Wet giraal effecten verkeer).

Name, nature and registered office

Article 2.

1. The company is a company limited by shares and bears the name: **Vastned Retail N.V.**
2. The corporate seat of the company is Amsterdam. It may also have offices and branches elsewhere.

Objects

Article 3.

The objects of the company are:

- a. the investment of capital, mainly through the direct or indirect acquisition of real estate for leasing, in such a way that the risks involved are spread in order to make its shareholders share in the proceeds;
- b. furthermore the performance of everything that is useful and/or necessary to enhance the company's objects, including but not limited to, in the context of the investment of capital mentioned under a, the granting of securities, including guarantees and mortgages.

II. Capital and shares

Capital

Article 4.

1. The authorised capital of the company is three hundred seventy-five million euros (EUR 375,000,000), divided into seventy-five million (75,000,000) shares, all shares having a nominal value of five euros (EUR 5).
2. The company shall not render cooperation to any issue of depositary receipts for shares.

Shares, share certificates

Article 5.

1. The shares are registered or bearer shares.
2. No share certificates shall be issued for registered shares. The holders of registered shares shall be entered in the company's share register.
3. Upon subscription for shares to be issued, the person entitled to a share in the capital of the company may inform the company in writing that he desires a registered share. Without such notification, he shall obtain a bearer share in the manner stipulated hereinafter.
4. All bearer shares shall be embodied in one share certificate.
5. The share certificate is meant to be kept on behalf of the person(s) entitled by a central institution or intermediary.
6. Delivery of one or more shares from the giro depot respectively the assembled deposit may occur with due observance of the provisions of the Wge and is only possible to the extent permitted under the Wge.
7. In respect of the applicability of the provisions in these articles, shareholders shall also mean to understand participants in an assembled deposit.
8. The share certificate is signed by or on behalf of a member of company's management.
9. The company may charge to the shareholder who has his share become a registered or

bearer share pursuant to the provision in this article the actual costs thereof.

Share register

Article 6.

1. The management shall keep a register in which the names and addresses of all shareholders of registered shares are recorded, stating the date at which they acquired the shares, the date of acknowledgement or service and the amount paid up on each share. The names and addresses of those persons who have a right of usufruct or pledge in respect of the registered shares shall also be recorded, stating the date at which they acquired the right, the date of acknowledgement or service and the rights attached to the shares which are vested in them pursuant to subsections two and four of Sections 88 and 89, Book 2 of the Netherlands Civil Code. If registered shares belonging to an assembled deposit or a giro deposit within the meaning of the Securities (Bank Giro Transactions) Act, these may be recorded in the name and address of an affiliated institution respectively the Necigef, stating that the shares belong to the assembled deposit of securities of the class in question with the affiliated institution respectively the giro deposit of securities of that class.
2. Each shareholder and each person who has a right of usufruct or pledge on a registered share, is obliged to notify the management in writing of his address and any change of address.
3. Upon request and at no cost, the company shall provide a shareholder, usufructuary and pledgee with an extract from the register in respect of their rights to a registered share. If the registered share is subject to a right of usufruct or pledge, the extract shall state in whom the rights are vested referred to in subsections 2 and 4 of sections 88 and 89, Book 2, of the Netherlands Civil Code. The extract may not be sold.

Issue of shares

Article 7.

1. Shares can only be issued pursuant to a resolution of the general meeting or of another corporate body designated to do so by a resolution of the general meeting for a specified period, not exceeding five years. On such designation the number of shares which may be issued must be specified. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
2. Within eight days after a resolution of the general meeting to issue shares or to make a designation, the company shall deposit the full text thereof at the commercial registry.
3. Within eight days from the end of each calendar quarter the company shall lodge at the commercial registry a notification of each issue of shares in the past calendar quarter stating the number and class.
4. This article applies, mutatis mutandis, to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously- acquired right to subscribe for shares.

Payment on shares

Article 8.

1. Shares are only issued against payment in full.
2. The payment must be made in cash, in so far as no other contribution was agreed. The payment in foreign currency may only be made with the consent of the company. If a non-cash contribution has been agreed on, this contribution should be made according to the market value. A right to perform work or render services may not be contributed. A non-cash contribution must take place after the subscription for the share.
3. The managing board is empowered, without the approval of the general meeting but with the prior approval of the supervisory board, to perform legal acts as referred to in section 94 subsection 1 Book 2 of the Netherlands Civil Code.

Purchase and disposal by the company of shares in its capital

Article 9.

1. A company may only acquire fully paid up shares in its own capital gratuitously or if its net assets less the acquisition price are not less than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. Notwithstanding the provisions in the preceding sentence, the nominal amount of the shares in its capital which the company acquires, holds or holds under pledge or which are held by a subsidiary, may not exceed one half of its issued capital. Any non-gratuitous acquisition may be made only if and to the extent the general meeting has so authorised the management. The general meeting shall specify in its authorization the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such authorisation shall be valid for no more than eighteen months. No authorization shall be required, insofar as shares are acquired for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
2. The management shall resolve, with the approval of the supervisory board, to dispose of the shares acquired by the company in its own capital.
3. The company may not in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties. This prohibition also applies to its subsidiaries. The company and its subsidiaries may not, in view of the subscription or acquisition by third parties of shares in its capital or depositary receipts thereof, provide loans, unless the management resolves thereto with due observance of section 98c of Book 2 of the Netherlands Civil Code. The prohibition does not apply if shares or depositary receipts thereof are subscribed for or acquired by or on behalf of employees of the company or a group company.

Capital reduction

Article 10.

1. The general meeting may, with the prior approval of the supervisory board and with due observance of the provisions in section 99 Book 2 of the Netherlands Civil Code, resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal amount of the shares by amendment of the articles. The shares referred to in such

resolution must be designated therein and provisions for the implementation of the resolution must be made therein. A partial redemption must be made pro rata to all the shares in question. The general meeting may grant a power of attorney to the management with regard to the cancellation of shares referred to in the first sentence.

2. The general meeting may, if less than one-half of the issued capital is represented at the meeting, resolve to reduce the capital only with a majority of at least two-thirds of the votes cast. The notice convening a general meeting at which a resolution referred to in this section will be taken shall state the object of the reduction of capital and the manner of implementation. The second, third and fourth subsections of section 123 of Book 2 of the Netherlands Civil Code shall apply *mutatis mutandis*.
3. The company shall lodge the resolutions referred to in the first paragraph of this article at the commercial registry and shall publish a notice of the deposit in a daily newspaper with a national circulation.
4. The company must provide security for, or otherwise guarantee, the satisfaction of the claim of any creditor who demands the same, failing which the opposition referred to in the following paragraph shall be upheld. This shall not apply if the payment of the creditor's claim is sufficiently secured or if the financial condition of the company provides sufficient security that the claim will be satisfied.
5. Within two months after the publication of the notice referred to in the first paragraph, any creditor may, by filing a petition with the district court, oppose the resolution to reduce the capital, stating the security requested. The court shall disallow the application if the applicant has not shown *prima facie* that, as a result of a reduction of capital, there is reason to doubt that settlement of his claim will be made while the company has not given sufficient safeguards that his claim will be settled.
6. A resolution to reduce the issued capital shall not take effect as long as opposition may be instituted. If opposition has been instituted on time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable. The deed of amendment of the articles required for the reduction of the capital may not be executed prior thereto.
7. No security needs to be provided if the company reduces its capital on account of losses incurred and to an amount which is not less than its net assets. The resolution shall then take immediate effect.

Transfer of registered shares

Article 11.

1. The transfer of a registered share requires a deed and, except where the company itself is party to that legal act, a written acknowledgment by the company of that transfer.
2. The transfer of registered shares shall be entered in the shareholders' register as referred to in article 6 paragraph 1.
3. The paragraphs 1 and 2 of this article shall apply *mutatis mutandis* to the creation and transfer of the right of usufruct and to the creation of a right of pledge on registered shares.

III. Management and supervision

Management

Article 12.

1. The company shall be managed by a management, consisting of one or more members, under the supervision of a supervisory board. A legal person shall also be eligible for appointment as director.
2. The number of directors shall be fixed by the supervisory board.
3. The management is charged with the management of the company, subject to the restrictions contained in these articles of association. In performing their duties, directors shall be guided by the interests of the company and of the enterprise connected with it. A director may not participate in the deliberations and decision making of the management on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it. Where all directors or the only director have/has such a conflict of interest, the relevant decision shall be taken by the supervisory board. The management shall, with due observance of these articles of association, draw up rules, regulating matters concerning the management internally.
4. The supervisory board shall subject to the proposal of the remuneration and nomination committee determine the remuneration of the individual directors, with due observance of the remuneration policy as adopted by the general meeting.
5. In the event of any vacancies, or the absence of one or more directors, the remaining director or directors shall be charged temporarily with the entire management, whereas in the event of any vacancies, or the absence of all directors, the supervisory board shall be charged temporarily with the management and shall be authorised to temporarily assign the management to others.
6. Each director and each former director being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of director or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder, or by the company itself, unless the loss or damage has been caused by a serious culpable act by the director or former director in question. Furthermore, there is no claim made by the director or former director on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the director or former director to pay this

amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the director or former director in question.

The right to compensation hereby stipulated does not affect any other right to compensation of the director or former director pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a director or former director which were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this article had not been changed. The company is entitled to take out and hold insurances for each person who is or was director of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability of not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a board member or former board member that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute.

The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be Amsterdam.

Decisions shall be taken according to the rules of law.

Appointment, suspension and removal of directors

Article 13.

1. Directors shall be appointed by the general meeting from a binding nomination with due observance of section 133 Book 2 of the Netherlands Civil Code, to be drawn up by the supervisory board.
2. In the event of an appointment of one or more directors, the management board shall invite the supervisory board to draw up a list within eight weeks. The general meeting may, notwithstanding the foregoing provisions, at all times resolve that a binding nomination shall not be binding, by resolution passed with an absolute majority of the votes cast representing at least one-third of the issued capital.
If not at least one-third of the issued capital was represented at the meeting but an absolute majority of votes has been cast with respect to the resolution to take away the binding character of the nomination, a new meeting is called at which the resolution may be adopted regardless of the share in the capital represented at this meeting. The list shall be included in the notice convening the general meeting, where the appointment is to be brought up for discussion or rather announcing that the list has not been drawn up or not in time. If a list has not been drawn up or not in time, the general meeting shall be at liberty to appoint such person as it shall think fit.
3. Directors may at all times be suspended and removed by the general meeting at a

resolution passed with an absolute majority of the votes cast if the proposal to suspend or remove has come from the supervisory board.

4. Directors may at all times, without a proposal as referred to in paragraph 3, be suspended and removed by the general meeting on the grounds of a resolution passed with an absolute majority of the votes cast at least, representing at least a one-third share in the issued capital. If not at least one-third of the issued capital was represented at the meeting but an absolute majority of the votes cast has been cast with respect to the resolution to suspension or removal, a new meeting is called at which the resolution may be adopted with an absolute majority of the votes cast regardless of the share in the capital represented at this meeting.
5. Each director can further be removed by resolution from the supervisory board, which removal must be notified to him immediately in writing, stating the reasons that lead thereto.
6. If either the general meeting or the supervisory board has suspended a director, the general meeting shall within three months after commencement of such suspension resolve either upon termination or upon extension of the suspension, failing which the suspension shall cease.

A suspension may be extended only once and for a period not exceeding three months, commencing on the day on which the general meeting resolves upon such extension. If the general meeting has not resolved upon removal or upon termination of the suspension within the period prescribed for such extension, the suspension shall cease. A suspended director shall be enabled to account for his actions at the general meeting and may for that purpose procure the assistance of an adviser.

Approval of management resolutions

Article 14.

1. The approval of general meeting is required for management resolutions regarding a major change of the identity or the character of the company or the enterprise, including in any event:
 - a. the transfer of the enterprise or a major part of the enterprise to a third party;
 - b. the entering into or breaking off of long-term cooperation of the company or a subsidiary with another legal person or company, or as a full partner in a limited partnership (commanditaire vennootschap) or a general partnership (vennootschap onder firma) if this cooperation or breaking off is of significant importance to the company;
 - c. acquiring or shedding a participating interest in the capital of the company to an amount of at least one-third of the amount of the assets according to the balance sheet and notes, or if the company draws up a consolidated balance sheet, in accordance with the consolidated balance sheet and notes according to the most recent annual accounts of the company, by itself or by a subsidiary;
2. The approval of the supervisory board is required for management resolutions for the purpose of:
 - a. acquiring, encumbering, alienating, renting and letting immovable property to the

- extent that these transactions exceed the amount(s) set by the supervisory board for that financial year;
- b. instructions for refurbishments, maintenance and repair work with respect to immovable property to the extent that these exceed the amount(s) set by the supervisory board for that financial year;
 - c. granting, amending and withdrawing a power of attorney and granting or withdrawing a continuing authority to represent.
 - d. adopting or amending rules as referred to in paragraph 3 of article 12 of these articles of association.
3. If a resolution as referred to in paragraph 1 or by the supervisory board as referred to in paragraph 2 of this article, does not have the approval of the general meeting, this does not affect the management's or the directors' authority to represent.

Representation

Article 15.

The management represents the company to the extent that the contrary does not follow from the law. The representative authority shall also vest in every director.

Supervisory board

Article 16.

1. The duties of the supervisory board shall be the supervision of (the policy of) the management and the general course of affairs of the company and the enterprise connected therewith. It shall provide assistance to the management. In the performance of its duty, the supervisory board shall be guided by the interest of the company and the enterprise connected therewith.
2. The supervisory board consists of a number of at least three members to be determined by that board.
3. The chairman of the supervisory board and the members of the supervisory board, with the authorisation of the chairman, are empowered to audit all the company's documents and records, to gain insight into all the official documents on the company's investments and to gain access to all rooms and sites used by the company.
4. The supervisory board may have itself assisted by such experts at the company's expense as it shall see fit.
5. The supervisory board may appoint from its members one or more delegated members whose task shall be to supervise and advise more intensively and to hold consultations with the management more frequently. They shall report their findings to the supervisory board.
The appointment as delegated member shall be temporary.
6. Each member of the supervisory board director and each former member of the supervisory board being involved or in danger of getting involved as a party in any legal action or proceedings running or in the future, of whatever nature, due to an action or omission in the performance of the position of member of the supervisory board or of any other position that he holds at the company's request, shall be compensated by the company for any possible financial losses or damage - reputation damage and other

immaterial damage explicitly not included - that he actually and reasonably had to bear in connection with this legal action or proceedings. The obligation to compensate as described in this stipulation shall apply in respect of actions or proceedings initiated by a third party, including a shareholder, depositary receipt holder and bond holder, or by the company itself, unless the loss or damage has been caused by a serious culpable act by the member of the supervisory board or former member of the supervisory board in question. Furthermore, there is no claim made by the member of the supervisory board or former member of the supervisory board on compensation if and in so far as the damage involved is covered by an insurance and the insurer has compensated the damage. Costs incurred for putting up the defence in an action or proceedings, of whatever nature, even the costs incurred in connection with proceedings to establish the compensation obligation of the company under this stipulation, shall be advanced by the company upon submission of a specified statement, awaiting the final and binding judgment in the action or proceedings, after receipt of a written promise by or on behalf of the member of the supervisory board or former member of the supervisory board to pay this amount back, if it eventually appears that he was not entitled to be compensated by the company because the loss or the costs were caused by serious culpable acts by the member of the supervisory board or former member of the supervisory board in question. The right to compensation hereby stipulated does not affect any other right to compensation of the member of the supervisory board or former member of the supervisory board pursuant to the rules and legislation, an agreement, a resolution of the general meeting or otherwise, in connection with actions carried out in his capacity of board member, and shall continue to apply to persons who are no longer part of the management, and shall accrue to the heirs, executors of the last wills and administrators of that person. A change of this stipulation will not affect the rights of a member of the supervisory board or former member of the supervisory board that were assigned to them under this stipulation, before this stipulation was changed. The company's obligation shall remain in force as if this articles had not been changed. The company is entitled to take out and hold insurances for each person who is or was member of the supervisory board of the company, as cover for each liability which was brought against him and which he had to bear in his capacity, or which is the consequence of his capacity as such, irrespective of whether the company would be authorized to compensate him for this liability or not under the stipulations of this article. The rights arising from this stipulation shall be governed by Dutch law. Disputes between the company and a member of the supervisory board or former member of the supervisory board that arise from or in connection with this compensation stipulation shall be settled in accordance with the arbitration regulations of the Netherlands Arbitration Institute. The arbitral tribunal shall consist of one arbitrator and the place of arbitration shall be Amsterdam. Decisions shall be taken according to the rules of law.

Appointment, resignation, suspension and removal of supervisory board members

Article 17.

1. The members of the supervisory board shall be appointed by the general meeting and may

be suspended and removed by it at all times. In this respect, article 13, paragraphs 2, 3, and 6 shall apply *mutatis mutandis*.

2. A member of the supervisory board shall resign no later than at the closure of the general meeting, which shall be held in the fourth financial year following that in which he was appointed. A resigning member of the supervisory board is immediately eligible for reappointment with due observance of the recommendations of the Dutch Corporate Governance Code regarding the appointment period of members of the supervisory board. Resigning takes place according to a rotation schedule determined by the supervisory board. The person who is appointed to fill the interim vacancy, shall be a member for the time his predecessor still had to fill.
3. When a member of the supervisory board is proposed for appointment, the particulars as referred to in Article 142, paragraph 3, Book 2 of the Netherlands Civil Code have to be provided to the shareholders.
The reasons for the nomination for appointment or reappointment shall be stated. In case of reappointment, the manner in which the candidate discharged his duties as member of the supervisory board, will be taken into consideration.
4. A change in the number of supervisory board members may only take place on the proposal of the supervisory board by a resolution of the general meeting.
5. The members of the supervisory board may receive annual remunerations for their duties, which shall be determined by the general meeting on a non-binding proposal of the supervisory board.

The organisation of the supervisory board

Article 18.

1. The supervisory board shall appoint from its number a chairman and a vice-chairman. In the event of vacancy or absence of the chairman, the vice-chairman shall exercise his duties and authorities. In the event of vacancy or absence of the chairman and the vice-chairman of the supervisory board, the secretary exercises the duties and authorities of the chairman.
2. The supervisory board shall hold its meetings at least four times a year in accordance with a schedule to be determined by the supervisory board each year, and further as frequently as the chairman of the supervisory board shall deem necessary; the meetings shall be convened by or upon the chairman's order.
3. The supervisory board shall lay down rules on its working procedure and on its decision-making, this also in compliance with the code of conduct referred to in Article 391, paragraph 4, Book 2 of the Netherlands Civil Code.
4. In the absence of the chairman and the vice-chairman, the supervisory board member who is the oldest of age shall act as chairman.
5. A supervisory board member may have himself represented at the meeting by a co-member of the supervisory board by written proxy.
6. The supervisory board shall pass all resolutions by absolute majority of the votes cast. In the event of a tie after two voting's, the issue shall be decided by the chairman of the supervisory board unless the proposal refers to granting approval to the conclusion of an

agreement or the performance of an act as referred to in article 14 paragraph 2, in which case the proposal shall be deemed to have been rejected. Invalid and blank votes shall be deemed not to have been cast.

A member of the supervisory board may not participate in the deliberations and decision making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it.

Where all members of the supervisory board or the only member of the supervisory board have/has such a conflict of interest, the relevant decision shall nevertheless be taken by the supervisory board.

7. As a rule, directors shall attend the meetings of the supervisory board, unless the chairman of the board decides otherwise in a specific case, and have an advisory opinion. Also others may be invited by the supervisory board to attend the meetings of that board.
8. The management shall notify the supervisory board at least once a year in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the company.
9. Minutes must be kept of the proceedings of each meeting, which shall be signed by the chairman and the vice chairman.
10. The supervisory board may also pass resolutions without holding a meeting, provided that these are signed by all members of the supervisory board.
11. Supervisory board members may participate in meetings of the supervisory board by teleconference or similar means of telecommunication provided that all participating members can hear each other. Participating in a meeting in the manner as described in this paragraph shall be deemed as attending a meeting.

IV. General meeting

General meetings of shareholders

Article 19.

1. The ordinary general meeting shall be held within six months after the end of the financial year. The items of the agenda shall be at least the following:
 - a. dealing with the management report;
 - b. adopting the annual accounts;
 - c. the reserve and dividend policy of the company;
 - d. a proposal to distribute dividend with due observance of article 28;
 - e. the discharge from liability for the board members;
 - f. the discharge from supervision for the supervisory board members.
2. Extraordinary general meetings shall be held whenever the management or the supervisory board shall call the same; in that case, the corporate body in question is authorised to convene the general meeting.
3. Within three months after it has become credible for the management that the company's assets have declined to an amount equal to or lower than fifty per cent of the paid-up and called-up part of the capital, a general meeting shall be held in order to discuss the measures, if necessary, to be taken.

Convening the general meetings of shareholders

Article 20.

1. Convening a general meeting shall be done in the manner prescribed by applicable law and regulations and with due observance of the periods required therein.
2. The notice convening the meeting shall at least state:
 - a. the subjects to be discussed;
 - b. the venue and time of the general meeting;
 - c. the procedure to participate in the general meeting and to exercise voting rights, whether or not represented by a holder of a written proxy.

As for subjects which are not included in the notice and which dealing has not yet been announced accordingly and with due observance of the time-limit set for the convening, no valid resolutions may be passed.

3. A subject that is submitted for discussion in writing by one or more shareholders entitled thereto in accordance with the next sentence, will be included in the notice of a meeting or announced in the same manner, if the company receives the reasoned request or a proposal for a resolution at least sixty days prior to the meeting. The submission for discussion may be requested by one or more shareholders who represent solely or jointly at least one per cent (1%) of the issued share capital or at least a value of fifty million euros (EUR 50,000,000). For the purposes of applying this paragraph, usufructuaries and pledgees with voting rights or rights conferred by law to holders of depositary receipts for shares issued with the cooperation of the company, shall be equated with shareholders. The requirement that the requests must be in written form is fulfilled when this is recorded electronically.

Special convocation

Article 21.

1. If one or more shareholders, representing together at least one/tenth of the issued capital, make a written request to the management to convene a general meeting, thereby specifying the matters to be handled, the management is obliged to do so. The requirement that the request must be in written form is fulfilled when this is recorded electronically.
2. If the meeting is not convened in time, the shareholders who made the request have the right to convene the meeting themselves, in the way and subject to the term prescribed in these articles of association.

The procedure at general meetings of shareholders

Article 22.

1. The general meetings shall be held in The Hague, Amsterdam, Rotterdam or Utrecht.
2. All members of the management, supervisory directors, shareholders, usufructuaries and pledgees who have the rights following sections 88 and 89 of Book 2 of the Netherlands Civil Code conferred by law to holders of depositary receipts for shares issued with the cooperation of the company, are authorised to attend the general meeting to speak and insofar as they are entitled to vote, to cast their vote. In order to use that right, shareholders, usufructuaries and pledgees who have the rights following section 88 as the case may be or 89 of Book 2 of the Netherlands Civil Code conferred by law to the

holders of depositary receipts for shares issued with the cooperation of the company, must express such wish to the company in writing in the manner and not later than and in the place as mentioned in the notice.

3. If so decided by the management or the law persons entitled to vote and/or attend meetings are considered those who (a) on a date of registration as referred to in section 119 subsection 2 of Book 2 of the Netherlands Civil Code (the 'record date') are persons entitled to vote and/or attend meetings, and (b) who are registered in that capacity in a register (or one or more parts thereof) designated by the management, which register is hereinafter referred to as: the 'register', provided that (c) prior to the general meeting, a person entitled to vote and/or attend meetings, notified the company in writing of his intention to attend the general meeting, regardless of who is a person entitled to vote and/or attend meetings at the date of the general meeting. With regard to shares which are included in a collection deposit (verzameldepot), the notification referred to in the previous sentence has to be made by the affiliated intermediary at the request of the person entitled to vote and/or attend meetings. The notification shall state the name and the number of shares with respect to which the person entitled to vote and/or attend meetings has a right to attend the general meeting. The stipulations under (c) above regarding the notification to the company shall also apply for a proxy-holder of a person entitled to vote and/or attend meetings. The management may stipulate that votes cast prior to the general meeting by electronic means or by a letter are equated with votes cast during the meeting.
These votes, in order to be valid, may not be cast earlier than on the record date.
4. The record date referred to in paragraph 3 shall be set in accordance with the provisions of section 119 of Book 2 of the Netherlands Civil Code. The convocation notice shall state the record date as well as where and how the registration as referred to in paragraph 3 is to take place, and, in so far as votes can be cast electronically, the way in which the rights of the person entitled to vote and to attend a meeting can be exercised.
5. A person entitled to vote and/or attend meetings, who wants to be represented in the general meeting by an attorney authorised in writing, must hand in their power of attorney at the office of the company or at another place to be designated by the company; or inform the company about the power of attorney by electronic means.
The management may decide that the proxies from those entitled to vote are attached to the attendance list.
6. The general meetings shall be chaired by the chairman of the supervisory board; in his absence by the vice-chairman, and in the absence of the latter by the secretary of the supervisory board. In the absence of the chairman, the vice chairman and the secretary, the general meetings are chaired by the supervisory board member who is oldest of age, and in the absence of all members of the supervisory board by the director present who is oldest of age; in the absence of all members of the supervisory board and all directors, the management shall take charge of the meeting itself.
7. The secretary's office shall be monitored by a person to be designated by the chairman of the meeting; this person need not be a shareholder.

8. The secretary referred to above in paragraph 4 shall keep the minutes to be signed by the chairman and the secretary, unless a notarial record is made of the proceedings.
9. The chairman shall decide in disputes concerning voting, who may attend the meeting, and the general course of affairs at the meeting unless otherwise provided by law or in these articles of association.
10. The shareholders and other persons entitled to convene or their proxies shall sign the attendance list.
11. The requirement that the power of attorney must be in written form is fulfilled when this is recorded electronically.
12. The management may determine that each registered shareholder and other persons entitled to attend, either in person or represented by a person holding a written procuration, has the right to attend and address the general meeting by electronic means, and to exercise the voting right.
13. The application of paragraph 12 requires that the registered shareholder and other persons entitled to attend can be identified, that they can take note of the proceedings at the meeting and that they can exercise their voting rights.
14. The management may set conditions to the use of electronic means. These conditions and the way in which the attendance list is to be signed are made public at the notice to convene the meeting.

Voting; majority

Article 23.

1. At the general meeting, one vote may be cast in respect of each share.
2. If, at the creation of a right of usufruct or pledge on a share, no deviating arrangements have been made in respect of the voting right attaching to that share, this voting right accrues to the shareholder. The usufructuary or pledgee who has no voting right has the right assigned by law to holders of depositary receipts for shares, issued with the cooperation of a company, unless these rights were withheld from him at the creation or the transfer of a usufruct respectively at the creation or the passing of the right of pledge.
3. No vote may be cast for shares in the capital of the company that are held by the company itself, or by or at the expense of the subsidiary, unless a right of usufruct or pledge is vested in those shares for the benefit of another party than the company or a subsidiary, the voting right attaching to those shares accrues to that other party and the right of usufruct or pledge has been created by another party than the company or subsidiary. The company or a subsidiary may neither vote for shares in the capital of the company in respect of which the company or that subsidiary has a right of usufruct or pledge. At the determination of whether a certain part of the capital is represented at the meeting or whether a majority represents a certain part of the capital, the capital is decreased by the amount of the shares for which no vote may be cast.
4. In respect of matters as referred to in paragraphs 1 and 2, a second general meeting may not be convened by using section 120, subsection 3 of Book 2 of the Netherlands Civil Code.
5. In the event of a tie of votes on a motion, the motion shall be deemed to have been

rejected, without prejudice to the provisions in paragraph 6.

6. In the event of a tie of votes on a binding list of candidates, the person among those involved who is mentioned first on the list will be appointed.
7. Matters concerning persons and business matters will be voted on by sealed and unsigned ballots, unless the chairman chooses a different way to vote with the approval of the meeting; the vote on the deviating way of voting will take place in the way as determined by the chairman.
8. The ballots shall be destroyed immediately after the result of the voting has been made known.

Special resolutions

Article 24.

1. Proposals to amend the provisions of the articles, to dissolve the company or serving to wind up the company's business or applying for a moratorium of payments may be passed by the general meeting with absolute majority of the votes cast, if the proposals in questions come from the management with the approval of the supervisory board.
2. If the proposals referred to in paragraph 1 did not come from the management with the approval of the supervisory board, the proposals in question may only be passed by a majority of more than a two/third (2/3) part of the votes cast in a meeting, in which more than a three/forth (3/4) part of the issued capital is present or represented.
3. A proposal as referred to in the preceding two paragraphs must always be stated in the notice convening the meeting in which the proposal will come up. Furthermore, a proposal to amend the provisions of the articles may only be passed after a copy of the proposal, containing the proposed amendment verbatim in the way as prescribed in section 123 of Book 2 of the Netherlands Civil Code, has been filed at the company's office and at a place in Amsterdam to be determined by the management, for inspection of the shareholders and other persons entitled to attend meetings. This copy shall be available to the shareholders and other persons entitled to attend meetings free of charge at the company and at the place in Amsterdam referred to above.
4. In respect of matters as referred to in paragraphs 1 and 2, a second general meeting of shareholders may not be convened by using section 120, subsection 3 of Book 2 of the Netherlands Civil Code.

Convocation notices and notifications

Article 25.

All convocation notices of or notifications to shareholders respectively other persons entitled to attend meetings shall take place in such a manner as prescribed by the law and regulations applicable to the company and with regard of the prescribed periods.

Those persons who are registered in the shareholders register as holders of registered shares and who are entitled to attend the meeting may also be called by a notice sent to the address as mentioned in the shareholders register and, with the consent of the shareholder, by a report sent electronically, which is good to read, to the address made known for this purpose to the company by the holder of registered shares in question.

V. Financial data, profit appropriation, winding-up

Financial year, annual accounts

Article 26.

1. The financial year shall be the calendar year.
2. Each year, within four months after the end of each financial year, annual accounts over the last financial year shall be prepared by the management.
3. The annual accounts shall be supplemented with the audit report referred to in article 27 of these articles of association, with the management report and the further information referred to in section 392 subsection 1, Book 2 of the Netherlands Civil Code, however, as far as the other information is concerned, to the extent that the provisions contained therein are applicable.
4. The annual accounts shall be signed by all the directors and all the supervisory board members; if one or more of their signatures is missing, this shall be stated giving the reason therefore.
5. The annual accounts shall be adopted by the general meeting.
6. Without prejudice to the provisions in paragraph 8, the drafted annual accounts and the other documents referred to in paragraph 3 shall, as from the day of convening the general meeting, designated for consideration and adoption of the annual accounts, be available at the company's office and at such places as stated in the notice convening the meeting. The shareholders and others who are entitled to attend meetings may inspect the documents there and obtain a copy free of charge. Third parties may obtain a copy at cost at the aforementioned places.
7. The annual accounts may not be adopted if the general meeting was not able to take note of the audit report referred to in article 27 of these articles, unless the other data state a legal ground why the report is missing.
8. With due observance of section 394 of Book 2 of the Netherlands Civil Code, the company shall make the annual accounts and the other documents referred to in paragraph 3 of this article available for inspection.
9. If the members of the management are discharged from liability for its management during any financial year respectively the members of the supervisory board for its supervision carried out during any financial year, these discharges are limited to what appears from the annual accounts or has been announced at the general meeting.

Accountant

Article 27.

1. The company may give instructions for the audit of the annual accounts drawn up by the management to an accountant in accordance with section 393 subsection 3 of Book 2 of the Netherlands Civil Code. The accountant shall report on his audit to the supervisory board and to the management and shall present the result of his audit in a report. If the general meeting has not appointed an accountant, then the supervisory board shall give an accountant the instruction to audit the annual accounts or, if the supervisory board does not proceed thereto, the management is authorised to do so.
2. The supervisory board or the management may give instructions to the accountant referred to in paragraph 1 or to another accountant, at the company's cost and expense.

Profit appropriation

Article 28.

1. The result is the credit balance of the profit and loss account belonging to the annual accounts.
2. The management is empowered, with the approval of the supervisory board, to allocate from the result such sums as permitted pursuant to the tax prescriptions applicable to the company.
3. The company may make distributions to the shareholders only to the extent that its own capital exceeds the sum of the issued capital increased by the reserves which must be maintained under the law.
4. Any distribution of the result shall be made after the adoption of the annual accounts from which it appears that the same is permitted.
5. From what is left over after application of paragraph 2, is at the disposal of the general meeting. No distributions are made in respect of shares held by the company in its own capital unless these shares are encumbered with usufruct or pledge at the benefit of third parties.
6. Distributions of the result respectively interim distributions are made payable at such a point in time as shall be fixed by the management, with the approval of the supervisory board, however, with respect to the distribution of the result not later than eight months after the end of the financial year to which the result to be distributed refers.
7. The management may, with the approval of the supervisory board and with observance of section 105 of Book 2 of the Netherlands Civil Code, resolve to make interim distributions.
8. A deficit may only be set off against reserves that are to be maintained by virtue of law to the extent permitted by law.
9. The general meeting may, on the proposal from the management, submitted with the approval of the supervisory board, resolve to make adopted dividends on shares entirely or partly available for payment (at the shareholders' option) in shares in the company instead of in currency.

Winding-up after dissolution

Article 29.

1. If the company is wound up by resolution of its general meeting, its affairs shall be liquidated by the management under the supervision of the supervisory board, if and to the extent that the general meeting shall not otherwise resolve.
2. During the liquidation, the provisions of these articles of association shall as far as possible continue in force.
3. From the balance left after winding-up in proportion to the nominal amount of the possession of shares of each of them; the foregoing after, if necessary, a reasonable compensation is distributed to the management and the supervisory board in respect of their services regarding the winding-up. No distribution shall be made on shares that the company holds itself in its own capital.
4. After the company has ceased to exist, the company's books, records and other database

shall be retained for a period of seven (7) years by the custodian designated as such by the general meeting.

THE UNDERSIGNED

P.C.S. van der Bijl, civil law notary in Amsterdam, hereby declares that the unofficial English translation of the articles of association of Vastned Retail N.V., with corporate seat in Rotterdam, immediately after execution of the abovementioned deed of amendment to the articles of association, read as per the text printed above.

Signed at Amsterdam, on 25 April 2019.

(Signed): P.C.S. van der Bijl