

VASTNED INTERNAL PAY RATIO

Addendum to 2017 remuneration report

The Code recommends that the Company provide a ratio comparing the compensation of the Executive Board and that of a "representative reference group" determined by the Company.

Vastned has chosen to compare the cash compensation of the CEO to that of a median employee. We have used the aggregate cash compensation over the fiscal year concerned as a reference amount (i.e. excluding non-cash compensation components such as travel expenses).

To calculate the ratio, we have annualized the salaries of employees who had worked with Vastned for less than a year as per December 31, 2017.

Based on this methodology, the ratio between the cash compensation of the CEO and a median employee for the fiscal year 2017 to which this report relates is **5.73 : 1 (2016: 5.62 : 1)**.