



Prospectus January 2024

ASR Dutch Prime Retail Fund

Figures as at 30 September 2023

Important notice

This confidential Prospectus¹ has been prepared solely for and is being delivered on a confidential basis to prospective investors who qualify as professional investors within the meaning of the AIFMD who consider investing in the ASR Dutch Prime Retail Fund. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund. This Prospectus is to be read in conjunction with the Fund Agreement. The Prospectus forms part of the Placing Documents. The Placing Documents have been prepared with regard to the private offer of Units in the Fund. The Placing Documents have been sent on a confidential basis. By accepting the Placing Documents and other information the AIF Manager supplies to (potential) investors, the recipient agrees that neither it nor any of its employees or advisers shall use the information for any purpose other than for evaluating its investment in Units nor shall they divulge such information to any other party. The Placing Documents may not be photocopied, reproduced or distributed to others without the prior written consent of the AIF Manager. If the recipient decides not to purchase any of the Units in connection with the private placement, it will promptly return all material received in connection with it to the AIF Manager without retaining any copies.

Prospective investors must take particular notice of the fact that an investment involves both financial opportunities and financial risks. Potential investors must take due note of the full contents of the Placing Documents and read the Placing Documents carefully and in its entirety. The Placing Documents have been prepared solely to assist potential investors in making their own evaluation of an investment in the Fund. Any prospective investor shall rely solely on its own due diligence, judgment and business analysis in evaluating an investment in the Fund. Interested parties should conduct their own investigation and analysis of the data and opportunity described in the Placing Documents.

Prospective investors should not construe the contents of the Placing Documents as legal, tax or financial advice. Each prospective investor should consult its own professional advisers as to (a) the legal and tax requirements within the country of its residence for the purchase, holding or disposal of Units and (b) any foreign exchange restrictions that may be relevant to the investor and the income and other tax consequences that may be relevant to the purchase, holding or disposal of Units.

No person has been authorised to make any representations or to give any warranties or to give any information with respect to the Fund or the Units offered hereby, except the information contained in the Placing Documents. Neither the delivery of the Placing Documents at any time nor any sale made pursuant hereto shall imply that information contained herein is correct as of any time subsequent to the date set forth on the cover of the Placing Documents. Any reproduction or distribution of the Placing Documents or re-transmittal of their contents, in whole or in part, without the consent of the AIF Manager is prohibited. The AIF Manager reserves the right to refuse to accept the application of any investor/interested party for Units for any or no reason. In addition, no application will be against the AIF Manager nor the Management Company until a Subscription is accepted by means of signing by the Management Company (or the AIF Manager) of a declaration to that effect as further set out in the Fund Agreement.

To the best of the knowledge and belief of the AIF Manager (which has taken all reasonable care to ensure that such is the case), the information contained in the Placing Documents are in accordance with the facts and does not omit anything likely to affect the importance of such information. The Placing Documents include forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Fund operates, the Management Company's and the AIF

Manager's beliefs, and assumptions made by the AIF Manager. Words such as 'expects', 'anticipates', 'should', 'intends', 'seeks', 'estimates', 'projects', variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict or assess. Actual outcomes and results may therefore differ materially from what is expressed or forecast in such forward-looking statements. Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

The distribution of the Placing Documents and the private placement of the Units may be restricted by law in certain jurisdictions. The AIF Manager requires persons who come into possession of the Placing Documents to inform themselves about, and to observe, any such restrictions. The Placing Documents do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any Person to whom it is unlawful to make such offer or solicitation. The AIF Manager has taken no action nor will take any action in any jurisdiction that would permit a public offering of the Units or possession or distribution of this information in any jurisdiction where action for that purpose is required.

Unless the context requires otherwise, all capitalised terms in this Prospectus are defined under 'Definitions' and should be construed accordingly.

Prospective investors should carefully review the Fund Agreement and should note that, should any provision of the Fund Agreement as summarised in this Prospectus be inconsistent with the Fund Agreement, the Fund Agreement, to the extent of any inconsistency, shall prevail.

ASR Nederland N.V. (and its group companies) does not make any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. ASR (and its group companies) does not accept any responsibility to any person for the consequences of any person placing reliance on the content of this Prospectus for any purpose.

All qualifications of legal nature contained in this Prospectus relate to and should be construed in accordance with Dutch law. This Prospectus is published in the English language only.

By accepting this Prospectus, the recipient agrees to be bound by the statements above.

For more information, please contact:

The AIF Manager:
ASR Real Estate B.V.

Address:
Archimedeslaan 10
3584 BA Utrecht
The Netherlands
Tel: +31 30 257 2380

¹ This document qualifies as a 'prospectus' within the meaning of Section 4:37f (1) of the Wft.

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Contacts

Management Company

ASR Dutch Prime Retail Management Company B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

AIF Manager

ASR Real Estate B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

Custodian

ASR Dutch Prime Retail Custodian B.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Depository

BNP Paribas SA
Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor

KPMG Audit
Papendorpseweg 83
3528 BJ Utrecht
The Netherlands

Fund tax adviser

PWC Belastingadviseurs N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund legal counsel

Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

External appraisers

CBRE Valuation & Advisory B.V.
Anthony Fokkerweg 15
1059 CM Amsterdam
The Netherlands

KroesePaternotte Taxaties B.V.

Amsteldijk 194 BG
1079 LK Amsterdam
The Netherlands

Cushman & Wakefield Netherlands B.V.

Gustav Mahlerlaan UN Studio 362-364
1082 ME Amsterdam
The Netherlands

1 Executive summary

Key fund terms

Fund Name	- ASR Dutch Prime Retail Fund
AIF Manager	- ASR Real Estate B.V.
Anchor Investor	- ASR Nederland N.V.
Fund & Tax Structure	- Dutch fund for joint account ('fonds voor gemene rekening'); tax transparent vehicle
Investment Focus	- Dutch prime retail assets, located in top high streets, district shopping centres and supermarkets and (limited) other assets (e.g. parking and residential) with a focus on the top performing retail areas
Portfolio	- Portfolio of approx. € 1.5b in high street retail, district shopping centres and supermarkets
Management	- In-house fund-, asset and property management - Research driven acquisition and asset management model
Target Return	- IRR of >6% (net of Fees and all expenses) - Distributable return of >4.5%
Leverage	- Target leverage of <10% - The ability to deploy debt to a maximum of 30% of GAV
Liquidity	- Quarterly subscription and redemption mechanism - Secondary trading - 10 year liquidity review
Initial Closing	- Q3 2011
Fund Term	- Unlimited Life
Fund + Asset Management Fee	- ___% + ___% of NAV
Property Management Fee	- ___% over annual Invoiced Rent (+ VAT, if applicable)
Performance Fee	- Income performance fee of ___% of the amount by which the NOI growth exceeds the CPI - Forward commitment performance fee of ___% of profit generated from acquisitions and asset enhancements (costs vs. market value, corrected for general market developments) - Flat fee arrangement, which lets investors opt for a fee without performance-related elements
Distributions	- Quarterly dividend distributions
Valuations	- Quarterly independent appraisals
Governance	- Meeting of Investors - Investment Committee - Manager removal clause - Most Favoured Nations clause - Key Person clause
Oversight	- AIFMD licence - ISAE 3402 Type II

2 Investment objectives, strategy & restrictions

2.1 Investment objectives

The investment objectives of the ASR Dutch Prime Retail Fund are to generate stable income and capital growth. The Fund provides long term professional investors access to a diversified and mature portfolio of prime retail assets, all situated in the best shopping locations within the Netherlands.

2.2 Target returns

The Fund is targeting an annual IRR of >6% (net of fees and all expenses and before any taxes if due at the Investor level).

The Fund targets an annual distribution yield of >4.5%, distributed quarterly.

2.3 Investment policy and strategy

Investment policy

The Fund's policy is to invest in direct real estate, by selecting core, high quality retail assets in the Netherlands and maintain and enhance the prime status of the Portfolio. Whilst this ensures the quality of the Portfolio it also protects against future obsolescence.

Core Focus

- Focusing on prime retail properties in the Netherlands.
- Focusing on best performing retail cities and areas.
- Focusing on high street in city centres, district shopping centres and supermarkets.

Segment focus

The Fund will target the following retail segments and maintain weightings as described:

City centres

- High street shops and inner-city shopping centres in the best performing inner city retail areas of the Netherlands (approximately 15 top retail cities).
- Typically catering to tenants providing 'experience/fun' shopping, such as fashion, luxury, specialty and food & beverage retailers at futureproof assets in high traffic areas.
- The Fund will aim to maintain an allocation of 50%-85% to this sector.

District shopping centres and supermarkets

- Convenience-oriented shopping centres and stand-alone supermarkets, dominant in their catchment area in the strongest demographic and economic regions in the Netherlands (top DSCs and supermarkets).
- Typically catering to tenants providing 'convenience/run' shopping, such as supermarkets, food & beverage retailers, beauty and cosmetics, fast moving consumer goods and neighbourhood-targeting services, such as healthcare.
- The Fund will aim to maintain an allocation of 15%-40% to this sector.

The final category 'other' (0%-10% allocation) comprises non-retail functions connected to retail properties, e.g. residential units on the upper floors of high street retail assets. This in order to be in full control of a property and to add value throughout the lifecycle of the retail asset.

Investment strategy

The strategy is predominantly to buy, hold and unlock reversionary potential of retail real estate in the Netherlands. The focus of the Portfolio is defined by sub-segments in the retail market to secure the core character of the Portfolio.

The investment strategy focuses on a diversified Portfolio with regards to location, asset requirements, solvability of tenants and expiration date of lease agreements. This ensures long-term Portfolio quality.

Research

Research is fundamental to a.s.r. real estate's investment style, philosophy and process. The in-house research department supports a.s.r. real estate in developing strategic views on the investment markets in which it operates. In addition, the department is always closely involved in buy, hold and sell analysis. Based on extensive real estate expertise, knowledge of regional and local markets and associated market risks, the research department translates market data and market analyses into tailor made investment views and advisory reports. Starting point are our clients' desired risk and return profiles.

The research team focuses on:

- Market monitoring & forecasting;
- Regular & specialist reporting;
- Strategic assistance & transaction support.

Working with third party data providers including CBRE, MSCI, Consensus Forecast, Statistics Netherlands and Oxford Economics, the a.s.r. real estate research department undertakes a top down analysis next to a bottom-up approach of the Dutch retail market.

2.4 Investment restrictions

The Fund employs the following Investment Restrictions:

- The Fund shall not invest more than 10% of the total Gross Asset Value of the Fund in one single Asset. This percentage may be increased following a resolution from the Investment Committee;
- The Fund shall make no additional investments which will result in exposure of 10% or more of total Gross Rent from a single brand name (i.e. retailer trading format). For supermarket brand name Albert Heijn (i.e. retailer trading format) this percentage is limited to 15% of total Gross Rent. Both percentages may be increased following a resolution from the Investment Committee;
- The Fund shall not invest more than 10%, based on total Portfolio's Gross Rental Income, in non-retail Assets; The Fund shall not invest in an Asset if the stake does not allow the Fund to exercise control over the Asset; The Fund will not invest in any other fund that results in Investors paying duplicative asset-based investment management fees or performance-based fees;
- The Fund will not invest in companies, corporations or trusts (including Real Estate Investment Trusts) that are listed on a stock exchange (other than in the context of the acquisition of such company, corporation or trust, for purposes of facilitating a public-to-private transaction);
- The Fund will not invest in other collective investment schemes or vehicles, except: (i) if is intended, at the time of acquisition, to acquire the properties of such collective investment scheme, by taking over control of the collective investment scheme; or (ii) the Fund will be able to exercise control over such other collective investment scheme;

- No significant real estate development risk activities will take place in the Fund. Maintenance, renovation and/or extension of Assets by the Fund itself (not through ASR Dutch Prime Retail Projects B.V.) is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes;
- The Fund uses ASR Dutch Prime Retail Projects B.V., a separate legal entity set up and owned by the Fund, for maintenance, renovation and/or extension activities that qualify as development activities for Dutch tax purposes, on such terms that said refurbishment activities do not jeopardise the tax status of the Fund nor the Investors;
- The Fund shall not invest outside of the Netherlands.

Financing

The Fund is predominantly an equity opportunity, but will have the flexibility to deploy leverage, albeit in a prudent manner. The Fund has the ability to leverage up to a maximum of 30%. The target leverage, however, will be lower, to preserve the predominantly equity characteristics of the Fund.

Leverage will be used:

- I. To temporary finance acquisitions, ultimately financing acquisitions by subsequent closings or dispositions.
- II. To perform temporary capital expenditures, ultimately financing assets-in-operation with equity.
- III. To provide working capital.
- IV. To possibly provide liquidity for redemption purposes, at the Manager's discretion.

2.5 Environmental, Social and Governance




At a.s.r. real estate ('AIF Manager'), responsible asset management is part of our long-term horizon of value creation and part of our investment strategy which aims to achieve attractive returns with a modest risk appetite. We invest in real estate in which retailers, businesses, farmers and individuals want to shop, work and live, now and in the future. This is the starting point of our approach towards sustainability and social responsibility. To realise long-term value, we believe properties need to be sustainable.

a.s.r. real estate has drawn up an environmental, social and governance (ESG) policy. This policy, which is updated annually, applies to all funds managed by the AIF Manager, including the ASR Dutch Prime Retail Fund. The ESG policy of a.s.r. real estate comprises criteria, standards and procedures on different ESG (Environmental, Social and Governance) topics and aims to control and mitigate sustainability risks that could have a material negative impact on the value of the investment.

Additionally, the ASR Dutch Prime Retail Fund draws up its own annual ESG policy, in line with the aforementioned a.s.r. real estate ESG policy, which sets out its specific sustainability objectives. This policy is also published on the website of a.s.r. real estate. The Fund's vision on Environmental Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund develops a strategic Environmental, Social and Governance (ESG) policy around three themes: Environmental Social and Governance. On all themes, targets are set which are updated annually and reported on the Fund's quarterly and annual report.

The following strategic objectives are taken into account in the management of the portfolio:

Strategic objectives 2024-2026

		Target 2024	Target 2026
	Environment		
	Energy intensity (kWh / sq.m. / year)	≤ 156	≤ 148
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 32	≤ 27
	On-site renewable energy (installed kWp)	≥ 1,950	≥ 2,200
	Coverage of A labels (% sq.m.)	≥ 75%	≥ 80%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 20%	≥ 25%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
	Enhance local biodiversity	Implement framework	Execute strategy
	Social		
	Community & Tenants		
	Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
	Tenant engagement (# projects / year)	≥ 5	≥ 5
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
	Green lease coverage for new lease agreements (%)	100%	100%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5 / 10	≥ 7.5 / 10
	Personal development		
	- Training (% of annual salaries)	≥ 1%	≥ 1%
	- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
	Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
	Diversity, equity & inclusion	Execute policy	Execute policy
	Governance		
	Sound business practices	✓	
	Alignment with sustainability guidelines	✓	
	- SDGs	✓	
	- GRESB (yearly survey rating)	★★★★★	

Note: whilst the Management Company will make reasonable efforts to achieve the strategic objectives as set forth above, no guarantee can be given that the strategic objectives can be realised. Due to various risks and uncertainties, actual results may differ materially from the strategic objectives set forth above.

Sustainable Finance Disclosure Regulation (SFDR)

The ASR Dutch Prime Retail Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective climate mitigation, as included in Article 9 of the Taxonomy Regulation, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal laid down in the Paris Agreement. At the same time, the Fund takes adverse impacts on sustainability into account. Details about the SFDR and EU Taxonomy Regulation can be found in the pre-contractual disclosure in the Annex of this report.

3 Fund management & manager profile

3.1 a.s.r.

ASR Nederland N.V. ('a.s.r.'), a public limited liability company¹ incorporated under Dutch Law, is a Dutch insurance company that was established more than 300 years ago. a.s.r. is one of the largest insurers in the Netherlands. a.s.r. is listed on Euronext Amsterdam and the AEX Index. For more information on a.s.r. see <https://asrnederland.nl/>.

a.s.r. offers a wide range of financial products through their main label 'a.s.r. verzekeringen' and affiliate brands such as 'Aegon', 'Loyalis' and 'Knab'. Together they provide property & casualty, life and income insurance, group and individual pensions, health insurance, travel and leisure and funeral insurance to retail customers and corporate clients. Besides insurance products, a.s.r. offers a wide range of investment products.

a.s.r.'s strong brands



Besides its insurance activities, a.s.r. is active in the Dutch real estate market as an investor, investment manager and project developer through its dedicated subsidiaries 'ASR Real Estate B.V.' ('a.s.r. real estate') and 'a.s.r. vastgoed projecten' ('a.s.r. vp'). a.s.r. vp will cease to exist after the projects are completed or sold.

¹ Naamloze vennootschap.

3.2 AIF Manager | a.s.r. real estate

With over 130 years of heritage and pedigree, a.s.r. real estate and its predecessors have invested – directly and indirectly – in real estate whilst managing these assets and portfolios on behalf of its institutional client base. For their clients a.s.r. real estate acquires, sells, redevelops and manages property portfolios on a discretionary basis, all managed from one office in Utrecht, centrally located in the Netherlands.

a.s.r. real estate is characterised by:

- A leading professional and award winning real estate asset management platform;
- Approximately € 7.8 billion assets under management;
- More than 130 years of experience;
- Around 200 dedicated real estate employees;
- Largest private land owner of the Netherlands;
- In-house fund management, asset management & property management;
- Specialist in core real estate investment vehicles in the Netherlands;
- Sustainability through environmental, social and governance;
- Research team with outstanding market expertise;
- ISAE 3402 Type II;
- AIFMD license granted as per February 2015.

a.s.r. real estate is one of the largest real estate investment managers and the largest private land owner in the Netherlands.

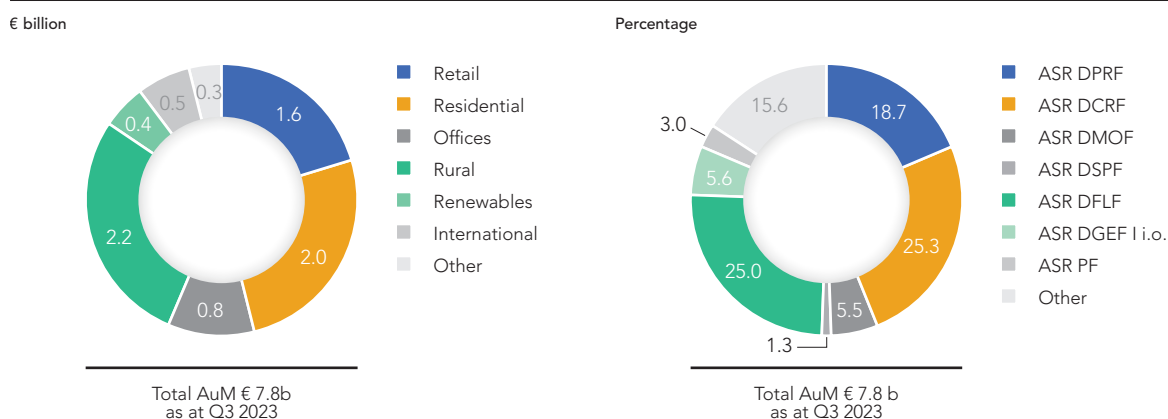
As per 30 September 2023 a.s.r. real estate manages seven real estate investment funds:

- ASR Dutch Prime Retail Fund ('ASR DPRF');
- ASR Dutch Core Residential Fund ('ASR DCRF');
- ASR Dutch Mobility Office Fund (ASR DMOF)
- ASR Dutch Science Park Fund ('ASR DSPF');
- ASR Dutch Farmland Fund ('ASR DFLF');
- ASR Dutch Green Energy Fund I i.o. ('ASR DGEF I') and
- ASR Property Fund ('ASR PF').

ASR DPRF, ASR DCRF, ASR DMOF, ASR DSPF and ASR DFLF are open for institutional investors and focused on acquiring respectively Dutch retail, residential and office properties, commercial properties on science parks and agricultural land. ASR PF invests in a diversified portfolio on behalf of customers insured by a.s.r. ASR PF only invests in listed real estate funds going forward.

a.s.r. real estate only invests on a separate account basis for other a.s.r. entities. These separate accounts are predominantly invested in rural real estate. A small part is invested in Dutch commercial real estate, a portfolio that is decreasing in size. As a result, the AIF Manager is fully dedicated to its sector funds when acquiring retail, residential and office properties, commercial properties on science parks and agricultural land in the Netherlands.

a.s.r. real estate assets under management



AIFMD

Since 22 July 2013 the Alternative Investment Fund Managers Directive is effective in the Netherlands. This EU Directive regulates managers offering collective investment schemes to investors. These regulations will also apply to the AIF Manager.

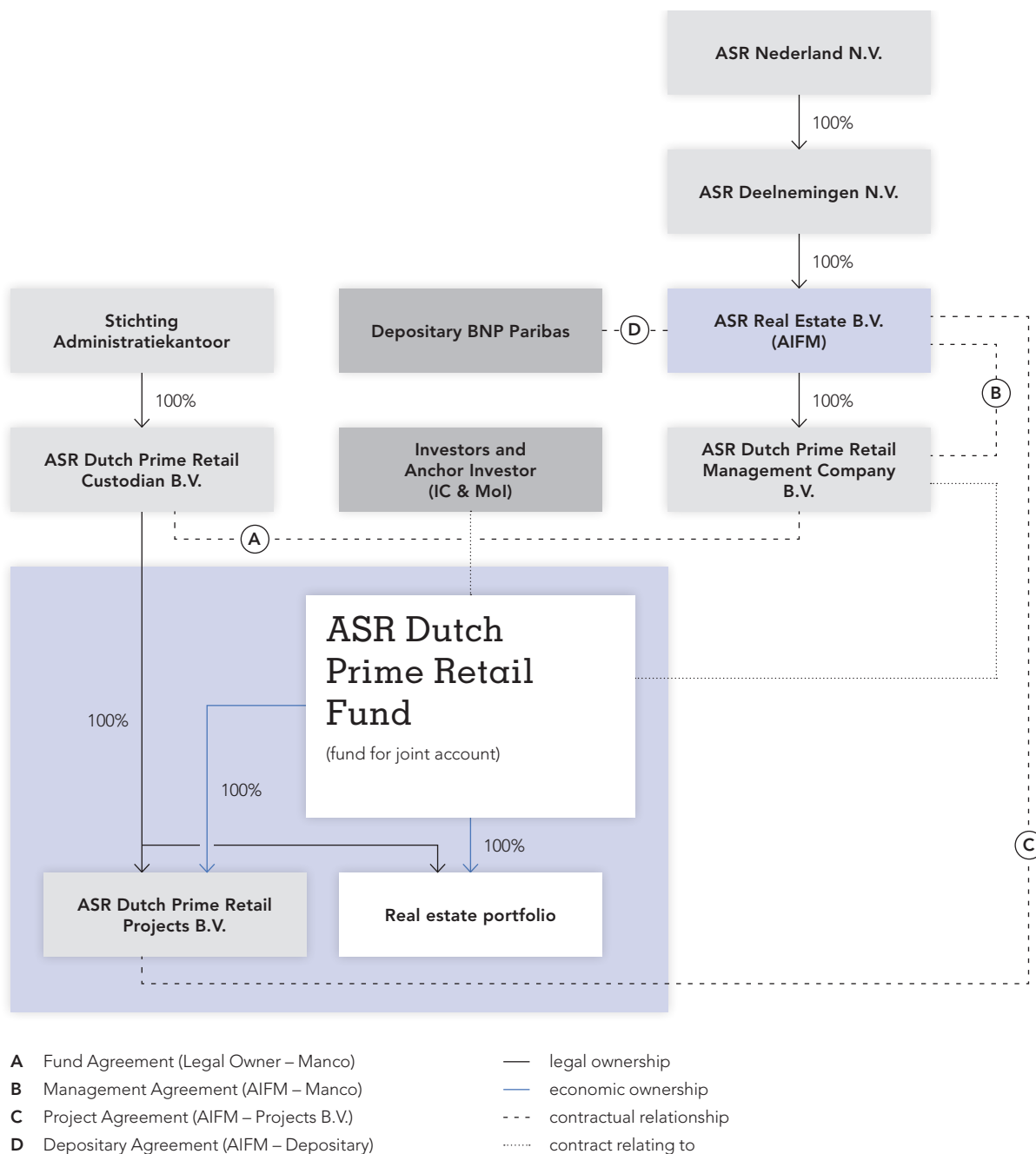
The AIF Manager has been granted the AIFMD licence as per February 2015. In July 2019 the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) confirmed that it registered the ASR Dutch Prime Retail Fund in its public register.

Further to the AIFMD requirements, a third independent party has to be engaged to act as the Fund's depositary, within the meaning of the AIFMD. The AIF Manager has selected BNP Paribas to act as the Fund's depositary.

3.3 Fund structure

ASR Dutch Prime Retail Fund is structured as a fund for joint account (*fonds voor gemene rekening* or 'FGR') under Dutch law. The entities involved in the Fund structure are shown in the simplified structure chart below.

ASR DPRF simplified fund structure



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3.4 Management company and AIF Manager

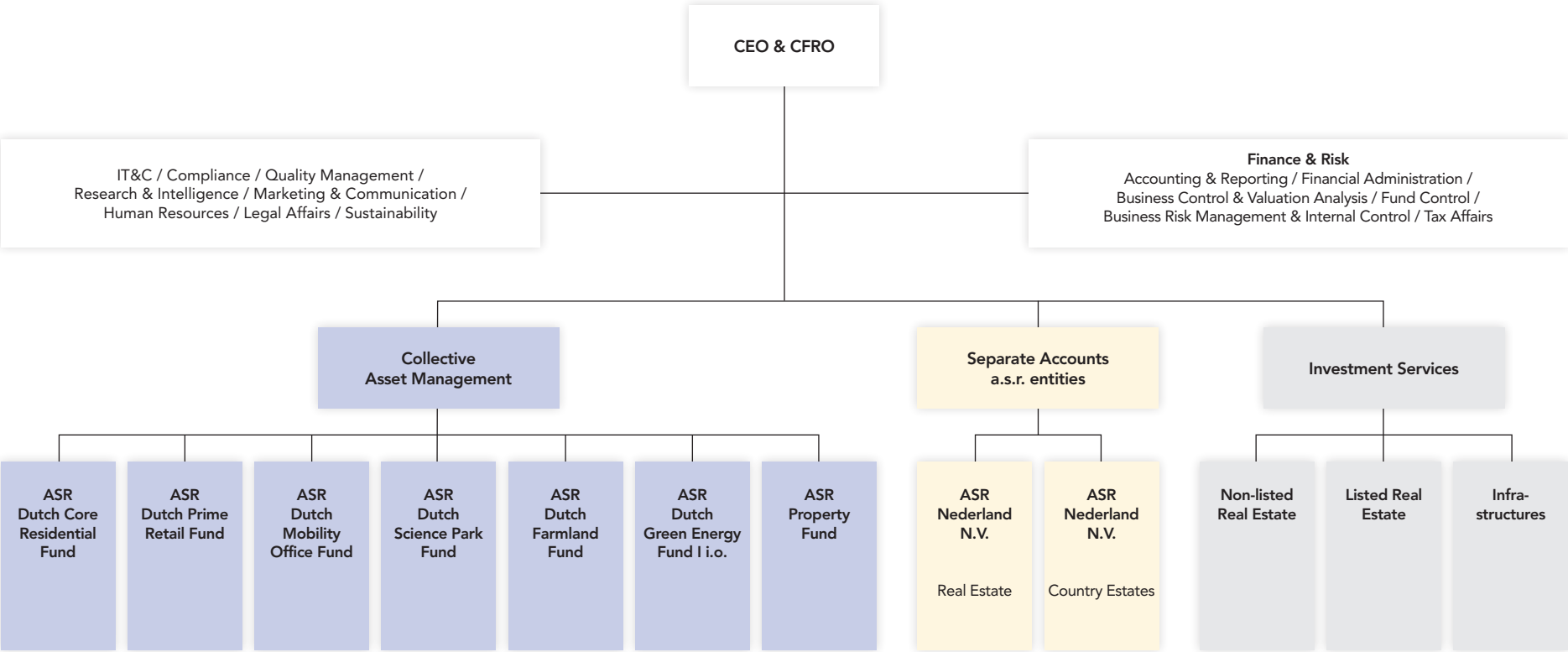
The Management Company of the Fund is ASR Dutch Prime Retail Management Company B.V., which is a wholly owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund shall be managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein. The Management Company is authorised to represent the Fund. The Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund. a.s.r. real estate has been appointed as statutory director of the Management Company.

The Management Company will rely on the real estate track record and experience of a.s.r. real estate as the AIF Manager of the Fund. The Management Company shall act in the best interest of the Investors and shall require the same from the AIF Manager. This is laid down in the Management Agreement concluded between the Management Company and the AIF Manager. Pursuant to the Management Agreement, the Management Company has appointed a.s.r. real estate as the alternative investment fund manager of the Fund, within the meaning of the AIFMD.

Pursuant to the Management Agreement, the AIF Manager will perform the services as referred to in paragraphs 1 (portfolio management and risk management) and 2 (other functions) of Annex 1 of the AIFMD. These services include, but are not limited to fund management services (including financial advisory services), asset management services and property management services, as set out in more detail in the Management Agreement.

Further to the appointment of the AIF Manager as set out in the Management Agreement, the AIF Manager (a.s.r. real estate) will be the ultimate decision maker regarding investments and divestments by the Fund and will be responsible for all reporting to the Investors in the Fund.

a.s.r. real estate | organisational chart



The AIF Manager has in place, and intends to maintain, a highly experienced and well-qualified team of real estate advisers operating at each of the levels of management in the Fund, so as to enable each level of management to effectively carry out its responsibilities.

a.s.r. real estate (AIF Manager) | management team



Dick Gort

chief executive officer (ceo) of a.s.r. real estate since April 2007

- Responsible for a.s.r. real estate and a.s.r. vp.
- Previous positions include head of Offices and Industrial Properties for Syntrus Achmea Real Estate & Finance and manager of the Dutch Office portfolio as well as retail and residential acquisitions at MN Services.
- More than 25 years of experience after studying Business Administration at Erasmus University Rotterdam and earning a Master of Real Estate degree from the University of Amsterdam.



Michiel Kroot

chief financial & risk officer (cfo) of a.s.r. real estate since October 2023

- Responsible for finance and risk management within a.s.r. real estate with significant experience in external accountancy and business control.
- Previous positions include Manager Fund Control at a.s.r. real estate, fund controller of the ASR Dutch Prime Retail Fund, fund controller of the ING Dutch Residential Fund at ING Real Estate, and business controller at Wereldhave.
- More than 20 years experience after obtaining Business Economics at the Erasmus University of Rotterdam.



Edwin van de Woestijne

managing director Commercial Real Estate fund director ASR Dutch Prime Retail Fund since October 2015

- Previous positions include head of Asset Management at Bouwfonds Investment Management and managing director Netherlands at Wereldhave.
- More than 25 years of experience after studying Public Administration at the Erasmus University of Rotterdam.



Robbert van Dijk

managing director Residential Real Estate fund director ASR Dutch Core Residential Fund since November 2014

- Previous positions include fund manager Residential, portfolio manager Residential and asset manager at CBRE GI and ING REIM.
- More than 25 years of experience after studying Social Sciences at the University of Applied Sciences Utrecht and earning a Master of Real Estate degree from the University of Amsterdam.

**Dick van den Oever**

*managing director
of Rural Real Estate
since October 2016
fund director
ASR Dutch Farmland
Fund since October
2020*

- Previous positions include senior manager institutional banking at ABN AMRO, practice leader investment consultancy at AON and the last seven years as founder and CEO of Rabo Farm.
- More than 30 years of experience after studying Economics at Hogeschool Rotterdam and earning a Business Strategy degree from the Academy of Groningen.

**Henk van de Laar**

*head of Quality
Management of
a.s.r. real estate
since January 2010*

- Responsible for Quality Management and IT&C. He is also secretary of the Management Team and Investment Committee.
- Previous positions include CFO a.s.r. real estate; team manager corporate lending a.s.r. bank; team manager financing of insurance intermediary financing Stad Rotterdam Verzekeringen and senior credit analyst Rabobank and Lage Landen Leasing.
- More than 35 years of professional experience of which 28 years in an a.s.r. business unit. Henk holds a degree in Economics from the University of Tilburg.

3.5 Fund organisation

Fund Management Team

The Fund Management Team is led by Edwin van de Woestijne, fund director ASR Dutch Prime Retail Fund. Edwin has more than 25 years of experience in real estate. Edwin joined a.s.r. real estate in 2015 and has been managing director commercial real estate at a.s.r. real estate since 2015. The senior management of the Fund is joined by fund manager Bart Vink, fund controller Rudy van den Heuvel and junior fund manager Matthijs van der Vaart.

**Edwin van de Woestijne**

*fund director
ASR Dutch Prime
Retail Fund*

**Bart Vink**

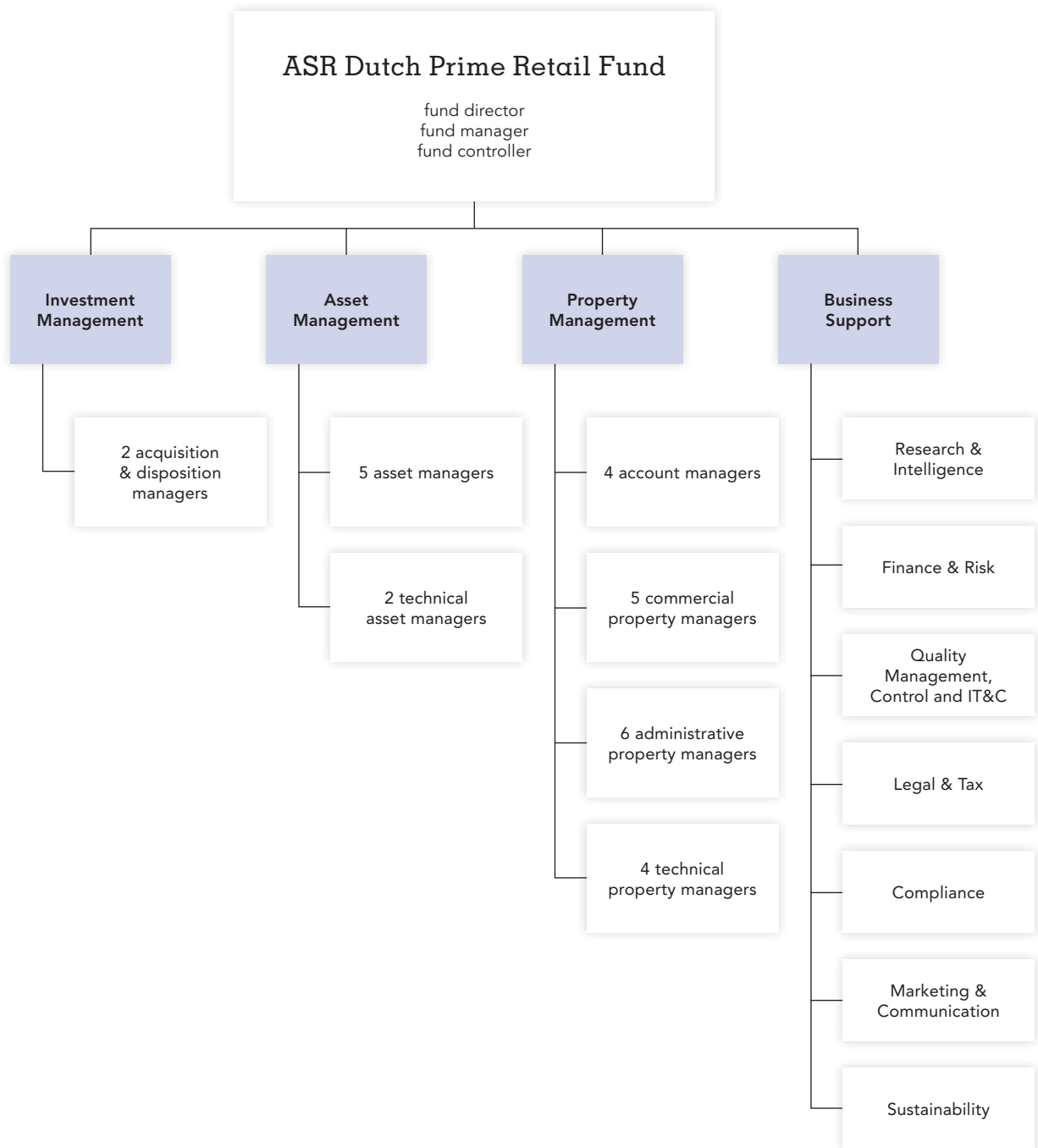
*fund manager
ASR Dutch Prime
Retail Fund*

**Rudy van den Heuvel**

*fund controller
ASR Dutch Prime
Retail Fund*

**Matthijs van der Vaart**

*junior fund manager
ASR Dutch Prime
Retail Fund*

Fund organisational chart

V05-01122023

Investment and Asset Management

Asset Management deals with the operational aspects of the Portfolio, covering areas such as strategic asset planning, marketing and development, lettings and asset improvements. The team is responsible for managing the Portfolio, including overseeing and approving property budgets, making recommendations on leases, investments and divestments, and maintaining relationships with key tenants. Asset Management works closely with Property Management to maximise income and returns from the Assets.

Investment Management specifically deals with the acquisition of (pipeline) assets or disposition processes.

Property Management

Property Management is performed in-house and, due to the local nature of retail assets, through local specialist (technical) property management companies, to employ specific expertise, increase coverage and achieve cost efficiency.

a.s.r. real estate believes a close and personal relationship with the tenants is essential to have a direct link to retailers, other landlords and have limited arrears.

Business support

The Fund's Management Team is further supported by specific specialist members of a.s.r. real estate responsible for:

- Research & Intelligence
- Finance & Risk
- Quality Management, Control & IT&C
- Legal & Tax
- Compliance
- Marketing & Communication
- Sustainability

Risk management

The AIF Manager is fully compliant to industry standards for risk management. The AIF Manager has a risk management framework in place, combined with rigorous and continuous risk management processes, responding to the demands for increased transparency in real estate fund management. Risk measurement is also a key part of the investment process, reviewing market, portfolio and individual portfolio risks.

The risk management processes are constantly evolving to ensure continuous adaption to changing conditions. The efficiency and quality of the risk management processes are reviewed at least once per year. The AIF Manager has an independent risk manager in place who oversees all risk management activities. These processes are structured to comply with the AIFMD regulations.

IT management system

The primary IT system of the AIF Manager is a SAP system which is specially tailored to the real estate management business. The system is used for the tenant and financial administration of the property. Furthermore, the system is used for rent collection, and to record maintenance plans, budgets and orders. Access Online, the E-banking application of ABN AMRO Bank, is used for (special) payments and the accounts overview of the AIF Manager.

Compliance

a.s.r.'s Compliance Department overlooks all compliance aspects of the Fund, including CDD (Customer Due Diligence) policies and procedures, employee behaviour (such as insider trading rules) and conflict of interest procedures. a.s.r. real estate shall inform its Investors of all relevant changes in compliance laws and regulations regarding the Fund.

3.6 Exclusivity

The Management Company, the AIF Manager and its (ultimate parent company as well) as their subsidiaries shall not act as manager or the primary source of investments which fall within the scope of the Investment Objective & Strategy of the Fund. Currently, a.s.r. real estate acts as the manager of the ASR Property Fund, of the ASR Dutch Prime Retail Fund, of the ASR Dutch Core Residential Fund, of the ASR Dutch Mobility Office Fund, of the ASR Dutch Science Park Fund and of the ASR Dutch Farmland Fund.

3.7 Legal owner

The Legal Owner of the Fund's assets is ASR Dutch Prime Retail Custodian B.V. The Legal Owner keeps the legal title of all the assets and liabilities directly and indirectly held for the risk and account of the Investors. As a result:

- all bank accounts of the Fund are maintained in the name of the Legal Owner;
- legal title to all Assets (including the shares in the to be established Project BV) are acquired formally and held by the Legal Owner; and
- all real estate related obligations and agreements to be entered into for the account of the Fund are entered into in the name of the Legal Owner.

The Legal Owner acquires and holds the Assets for the risk and account of the Investors. Investors have no proprietary rights with respect to the Assets, but are economically entitled to its benefits.

The management board of the Legal Owner consists of the Stak. The AIF Manager serves as the director of the Stak.

3.8 Depositary

BNP Paribas SA, a company organised under French law, acting in this respect through its Amsterdam branch has been engaged as the Fund's Depositary. In the event that a new party will be appointed as Depositary for the Fund, the Investors will be informed thereof within 20 Business Days after such appointment.

Furthermore, the Investors will be informed in writing of any amendment, renewal, restatement, assignment or termination of the agreement with the Depositary and will, upon request, be provided with a copy of the agreement with the Depositary.

3.9 Professional liability

a.s.r. real estate has chosen to cover professional liability risks in accordance with the AIFMD guideline 2011/61 / EU, article 9, paragraph 7a and articles 12 through 14 of the AIFMD delegated regulations no. 231 // 2013.

4 Principal fund terms & Governance

Fund terms

4.1 Principal fund terms

A selection of the principal clauses of the Fund Agreement is provided below. This summary should not be regarded as a substitute for the Fund Agreement and should be read in conjunction with the full text of the Fund Agreement. In the event of any conflict between the text of this Prospectus and the Fund Agreement, the terms of the Fund Agreement shall prevail.

4.2 Legal form

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed under the name ASR Dutch Prime Retail Fund in accordance with the Fund Agreement and the Fund Agreement governs the rights and obligations among the Management Company, the Legal Owner and an Investor. The Fund qualifies as an alternative investment fund within the meaning of the AIFMD. The AIF Manager acts as the licensed manager of the Fund and is subject to supervision by the Netherlands Authority for the Financial Markets (AFM).

4.3 Tax structure

The AIF Manager carefully considers - on a best efforts basis - the potential tax consequences of a transaction and/or (re)structuring made by the Fund and executes such transaction or restructuring in a tax efficient manner at the level of the Fund, the Portfolio Assets and the Investors. For the avoidance of doubt, such tax consequences include, but are not limited to Dutch VAT, Dutch transfer tax and Dutch corporate income tax.

PWC is the tax adviser to the Fund. PWC has provided tax advice in relation to the Fund, will obtain several tax rulings, and provided input for the drafting of the Fund documentation from a tax perspective. Copies of the rulings obtained will be available in the online data room.

4.4 Term of the Fund

The Fund has an indefinite term, subject to earlier dissolution of the Fund in certain specific circumstances in accordance with the Fund Agreement.

4.5 Fund size

The Fund has a Portfolio of approx. € 1.5b (as per 30 September 2023). The Fund aims to raise capital for the Portfolio and to (acquire) new Investments or dispose standing investments in line with the investment objectives and restrictions as set out in the Fund Agreement. The ambition of the Fund is to continue to expand the Portfolio and to obtain and retain a substantial market position.

4.6 Alignment of interest

The aim of the Fund is to admit other investors to its Portfolio by means of issuing Units to other investors. The Anchor Investor has been a part of the Fund since Fund Inception (1 July 2011) and aims to remain a significant size in the Fund. Currently (as per 30 September 2023), the Anchor Investor holds a stake of 47% in the Fund.

4.7 Leverage strategy

The Fund aims predominantly to be an equity fund and consequently will deploy leverage only up to a maximum of 30% of the GAV.

Borrowings will only be arranged, on a non-recourse basis (i.e. only to be recovered from the Assets and not the Investors) and at arm's length commercial terms, for the following purposes:

- to finance the acquisition of an asset;
- to finance the refurbishment of a Portfolio Asset;
- to provide a working capital facility; or
- to provide liquidity for redemption of Units in the Fund.

The term and the amount of any credit facility agreements, under the terms of which borrowings will be made, will be set out together with the purpose of the borrowing in the Three Year Business Plan.

Borrowings in relation to individual Portfolio Assets may exceed 30% of the GAV of a specific Portfolio Asset, provided that the aggregate borrowing levels do not exceed the aggregate levels stated above.

With due observance of the leverage thresholds above, the aggregate debt for the purpose of liquidity for redemption of Units may not exceed twelve and a half per cent (12.5%) of the GAV, provided always that the following borrowings will have priority for purposes of the applicable leverage thresholds over borrowings for the purpose of liquidity for redemption:

- borrowings to finance the acquisition of an asset or refurbish a Portfolio Asset; and
- borrowings to provide a working capital facility.

If the debt attributable to redemptions exceeds 7.5% of the GAV or any other amount specified in the Three Year Business Plan, the Fund will take all reasonable measures to reduce this debt below the aforementioned threshold.

The restrictions set out in Clauses 4.3 in the Fund Agreement do not apply until the date that the Gross Asset Value reaches € 500m provided that at no time the aggregate debt may exceed the lowest of (i) sixty per cent (60%) of the GAV or (ii) the limit as defined in article 28 paragraph 2 under a of the Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).

If the Actual Leverage exceeds the Leverage Threshold, the Management Company will prepare a leverage remediation plan and will submit this plan to the Investment Committee for its approval. This plan will set forth which measures the Management Company intends to take in order to achieve that the Actual Leverage will not exceed the Leverage Threshold. If the Investment Committee approves the leverage remediation plan, this shall constitute a waiver in respect of compliance with the Leverage Threshold for the duration of the leverage remediation plan.

The repayment of borrowings deployed for either redemption or other purposes will take place pro rata.

4.8 Admission of investors; issuance of Units

At the sole discretion of the AIF Manager, new investors will be admitted on the Initial Closing or a Subsequent Closing as a Subscriber by way of the acceptance of an Issue Request by the AIF Manager. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund, as are prospective investors that qualify as tax transparent for Dutch corporate income tax purposes (unless the AIF Manager stipulates otherwise). The AIF Manager may only accept a Professional Investor which in principle will meet the following criteria:

- (a) it is a knowledgeable institutional investor of good standing and reputation;
- (b) it has a long term investment objective similar to the investment objectives of the Fund and the other Investors; and
- (c) its admission as an Investor will not affect the tax status of the Fund or its investments.

A (prospective) Investor may subscribe for Units (i) by way of a primary issuance of Units or (ii) following a trade on the Secondary Market. Prospective investors who wish to be admitted to the Fund or Investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company, being either:

- a Primary Subscription Form which shall inter alia set forth the amount that the prospective investor or Investor is willing to (further) commit to the Fund; or
- a Secondary Subscription Form which shall inter alia set forth the number of Units requested to be issued at the Agreed Price and (the part of) the Undrawn Investor Commitment (if any) of the redeeming Investor and the Vintage to which the Undrawn Investor Commitment was allocated.

The minimum investment of each Investor will amount to € 10,000,000 or such lesser amount as determined by the AIF Manager. A subscriber that is an existing Investor shall subscribe for an additional minimum amount of € 100,000.

No Investor other than the Sponsor may acquire or hold Units representing more than twenty percent (20%) of the outstanding Units, without permission from the Manager.

4.9 Redemption of Units

Each Investor may submit a Redemption Request to the Management Company who will forward such Redemption Request to the AIF Manager. The AIF Manager will accept Redemption Requests quarterly. Redemptions can only be made if the Fund has sufficient free cash, either in the form of liquid assets or otherwise, for example by way of the simultaneous issuance of Units to facilitate the Redemption, such at the sole discretion of the Management Company.

Redemption of Units will not take place:

- if the redemption results in an Investor holding of 1/3 or more of the outstanding Units in the Fund;
- during a Suspension Period;
- in case the Anchor Investor already holds 1/3 or more of the outstanding Units in the Fund and the redemption results in an increase of the holding of the Anchor Investor in terms of percentages of the outstanding Units in the Fund. The AIF Manager shall only satisfy Redemption Requests if the Investor whose Units will be redeemed will indemnify the Anchor Investor against the real estate transfer tax (*overdrachtsbelasting*) due by the Anchor Investor based on the increase of the Anchor Investor's interest in the Fund as a result of this Redemption Request being satisfied. The AIF Manager will provide the Investor whose Units will be redeemed with an estimate of the amount of the real estate transfer tax that will be charged. The AIF Manager shall use its best efforts to issue new Units to avoid an increase of the holding of Units in the Fund by the Anchor Investor. If the percentage triggering the real estate transfer tax (currently 33.3% (1/3)) will be changed by law, such revised percentage will be the relevant percentage for the purposes of the arrangements set out in this paragraph.

For the avoidance of doubt, the aforementioned exceptions above are based on the situation in which any redemption or issuance of Units has been taken into account and consequently there is a net redemption on the relevant Dealing Date.

4.10 Issuance & redemption procedure

General

In order to meet the Primary Issue Requests and the Primary Redemption Requests, the Management Company will first try to offset any Drawdowns against the Primary Redemption Requests before acquiring any funds for the relevant Units to be redeemed. The Management Company shall use its best efforts to satisfy Primary Redemption Requests as soon as commercially reasonable, however provided that it is not required to satisfy Primary Redemption Requests if and to the extent that this would be prejudicial to the economic interests of the investors as a whole.

If an agreement on the Secondary Market is established the investor has to submit a Secondary Redemption Request to the Management Company and the new investor has to submit a Secondary Subscription Form to the Management Company.

Price

In principle, Units will be issued and redeemed at the Unit Price decreased by the impact that distributions between the relevant Reporting Date and the relevant Dealing Date will have on the Unit Price (the Redemption Price).

In the case of a trade on the Secondary Market, the Units will be transferred at the Agreed Price.

However:

at the request by the redeeming investor,

- Redemptions may also be made at a Redemption Price based on an amount lower than the Unit Price (expressed in a percentage of the Unit Price);
- A redemption of Units of the investor may take place at a Redemption Price based on an amount higher than the Unit Price (expressed in a percentage of the Unit Price), provided that, however, a redemption based on a Redemption Price higher than the Unit Price will only take place if Subscribers have informed the Management Company that they wish to acquire Units against an Issue Price based on such higher amount and the other Investors will thus not negatively be affected.

Primary Issue

- Prospective investors who wish to be admitted to the Fund or investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company.
- The Management Company may in its sole discretion decide to accept or not to accept a Subscription Form.
- The Management Company will inform the relevant Subscribers of a Drawdown on an as needed basis.
- On the first Dealing Date following the Payment date, Units will be issued to each Subscriber whose investor Commitment has been (partly) drawn;
- The number of Units to be issued to a Subscriber will be determined by dividing the amount drawn in accordance with the estimated price per unit.
- Units shall only be issued if the estimated amount called in the drawdown notice has been paid into the Fund.
- The management company shall admit to the Fund a new investor or issue additional Units to an investor by a duly signed declaration.

Primary Redemption

- Investors who wish to have (part of) their Units redeemed on the next Dealing Date must send a duly completed and executed Redemption Request to the Management Company.
- Upon receipt of a Primary Redemption Request the Management Company will send a notice to the investors and Subscribers to inform them.
- Redemption of Units shall take place in the order as stated in the Fund Agreement.
- Following the receipt of the Primary Redemption Requests and the allocation of Units eligible for redemption the Management Company shall notify the redeeming investor of the number of their Units redeemed and the estimated Redemption Price that will be paid on the dealing date.

Secondary Market

As described above, an Investor and one or more (prospective) Investor(s) can reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process notwithstanding the provisions of Clause 5 and 6 of the Fund Agreement (i.e. a 'secondary trade'). In such a trade on the Secondary Market, the redeeming Investor and the (prospective) Investor(s) may agree that the (prospective) Investor(s) will pay an amount for the relevant Units that is not equal to the Issue Price and that, consequently, the redeeming Investor will receive an amount for the relevant Units that is not equal to the Redemption Price. The actual payment of the Agreed Price for the relevant Units will be settled through the Fund in accordance with the Fund Agreement.

The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained.

4.11 Key Person

The Key Person of the Fund, Edwin van de Woestijne, will lead the Fund Management Team as Fund Director (reference is made to Section 3 of this Prospectus). If the Key Person leaves (permanently or is temporarily unavailable for a period of more than three (3) months), the Management Company will notify the Investors of his leave in writing as soon as possible. There will be no Key Person Event in case the Management Company has provided for an adequate temporary replacement Key Person with the approval of the Investment Committee. The Investment Committee will stipulate the maximum term of such interim appointment.

Any new Key Person will only be assigned following the approval of the Investment Committee, which approval shall not unreasonably be withheld. During the period where no Key Person has been assigned, no actions can be taken which are not in line with the Three Year Business Plan. Furthermore, all capital decisions (such as acquisitions and dispositions) will be subject to approval of the Investment Committee during that time.

4.12 Fees & expenses

Unless otherwise stated, the Fees mentioned or referred to are excluding VAT (if applicable). The Fund will pay the following fees to the Management Company:

Fund Management Fee and Asset Management Fee

Fund Management Fee

The Fund Management Fee will be paid quarterly at an annual rate of __%, calculated over the average Fund IFRS NAV for each relevant calendar quarter.

Asset management fee

The Asset Management Fee will be paid quarterly at an annual rate of __%, calculated over the average Fund IFRS NAV for each relevant calendar quarter.

Property Management Fee

The Property Management Fee will be paid quarterly at an annual rate of __ per cent (__%), calculated over the Invoiced Rent for each relevant calendar quarter, minus all costs due by the Fund in connection with property management services rendered by third parties (excluding VAT, if applicable).

Income Performance Fee

The Income Performance Fee will be paid annually, and amounts (in short) to __% of the outperformance of the NOI above the relevant benchmark (CPI)

Forward Commitment Performance Fee

The Forward Commitment Performance Fee is (in short) equal to __% of the amount by which the value of the acquired asset or the refurbished Asset at the date on which the acquisition or refurbishment pursuant to a Forward Commitment is completed exceeds the Total Capital Investment. This fee incentivises the Management Company to invest in new prime assets at terms better than market terms.

Flat Fee Arrangement

The Flat Fee Arrangement will be a possibility for an Investor to enter into an agreement with the AIF Manager, for a flat fee at an annual rate of 0.11%, calculated over the average Fund IFRS NAV for each relevant calendar quarter., instead of the Income Performance Fee and Forward Commitment Performance fee as set out above.

AIF Manager

Pursuant to the Management Agreement, the AIF Manager will be entitled to the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Performance Fee to be paid by the Fund to the Management Company pursuant to the Fund Agreement.

Fee Income

Fee Income shall be set-off against the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Performance Fee respectively. If in any Accounting Period the fee income to be offset exceeds the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Performance Fee such excess fee income shall be offset against the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Performance Fee in the following Accounting Period.

Costs and expenses

Costs relating to the Subsequent Closings

The Fund will bear all costs relating to the Subsequent Closings, provided that Subscribers will bear their own costs and expenses made or incurred in connection with their investment in the Fund, including but not limited to any due diligence performed with respect to the Fund.

Property Specific Costs and Fund Expenses

The Fund will bear all Property Specific Costs (as defined in the Fund Agreement). The Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Performance Fee do not include the Fund Expenses which will be for the account of the Fund.

The Management Company and the AIF Manager are responsible for the expenses of their own operations, and will not be reimbursed for any of their internal expenses.

4.13 Distributions

The Fund's target is an annual distributable return of at least 4.5% of NAV. The target net IRR is projected to be at least 6% (net of fees and all expenses and before any taxes if due at the level of the Investors). Distributions will in principle be made in cash. Investors may inform the Management Company in writing at least one month before the end of the Fiscal Year whether they wish to receive the Distributable Cash during the next calendar year in cash or in Units. The Management Company will forward such information to the AIF Manager. It's at the Management Company's discretion to decide whether the Distributable Cash is to be distributed in accordance with the stated preference. The AIF Manager shall determine the Distributable Cash. Distributions will be made on a quarterly basis. Distributable Cash which is not attributable to the divestment of Assets will be quarterly paid out to all Investors. Distributable Cash attributable to the divestment of an Asset can be allocated to Reinvestments, redemption of Units or distributed to the Investors. Reinvestments will only be made if included in the Three Year Business Plan.

4.14 Termination provisions

Dissolution

Subject to the Fund Agreement, and provided that the dissolution and liquidation of the Fund shall be in accordance with all applicable laws, the Fund shall be dissolved upon the earliest to occur of any of the events laid down in Clause 15.1 of the Fund Agreement.

Liquidation

Following the dissolution of the Fund, the Management Company will become the liquidator of the Fund and no further business shall be conducted by the Fund except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Portfolio Assets. Subject to Clauses 15.2 and 15.2 of the Fund Agreement, the Liquidator shall sell any or all of the Portfolio Assets on the best terms as reasonably available. In the event the Liquidator has not been able to sell any or all of the Portfolio Assets on the best terms reasonably available within a period of 2 years of dissolution of the Fund, the Liquidator may distribute any and all of the Portfolio Assets to the Investors in kind to satisfy the Investors entitlement. The Portfolio assets will be distributed to the Investors pro rata to the numbers of Units held by each of them. Each Investor shall have the right to object individually to a distribution in kind.

4.15 IPO

It is not the intention of the Management Company to undertake an IPO of the Fund. The Fund is structured in such way that if the Management Company and Investors would deem an IPO of the Fund desirable in the future and the relevant legal and regulatory obligations are met, an IPO of the Fund could be a possible exit route for Investors. This would, however, be treated as a change of strategy and would therefore require a Special Resolution.

4.16 Indemnification

The liability of a party indemnified under the Fund Agreement to the Fund or to any Investor shall be excluded to the fullest extent permitted by law and regulations. To the extent such indemnified party shall be held liable, it shall be indemnified by the Fund, from and against any and all claims, liabilities, damages, losses, costs and expenses of any nature whatsoever, that are incurred by any indemnified party and arise out of or in connection with the affairs of the Fund, with due observance of the Fund Agreement.

4.17 Most favoured nations clause

The AIF Manager (through the Management Company) may enter into side letters or other arrangements with Subscribers and/or Investors concerning their investment in the Fund, the Management Company and/or the AIF Manager undertakes to send to the Investors provisions of all existing and future side letters or similar agreements in relation to the Fund within ten (10) Business Days from the date such document was signed. The Investors shall be offered the opportunity to receive similar favourable rights and benefits as contained in side letters or agreements with new investors or Investors, with the exception of any specific terms agreed with other Investors arising specifically out of the relevant Investor's own specific tax, legal or other reasons which do not apply to the other Investors in general, provided that such terms do not adversely affect the position of the Investors in their capacity as an Investor in the Fund.

Governance

4.18 Investors & investor influence

The Investors are economically entitled to the Portfolio Assets of the Fund. Each Investor shall be beneficially entitled to the Fund and any income generated on the Portfolio Assets pro rata the size of its investments (to the number of Units held by each Investor) in the Fund. All benefits and burdens connected with the Fund shall be in favour or for the account and risk of each Investor pro rata the size of its investments, provided that the liability of Investors shall not exceed the amount of their respective investments in the Fund. The Investors shall not be liable towards third parties for the obligations of the Fund, the Management Company, the AIF Manager and/or the Legal Owner.

While the AIF Manager is primarily responsible for the portfolio management, risk management and other management tasks in respect of the Fund as set out in the AIFMD, the Investors have a certain control over the key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

4.19 Meeting of Investors

Meetings of Investors will be held as often as required. At least one physical Meeting of Investors will be held each year in the Netherlands, within nine (9) months following the end of the Fiscal Year upon the initiative of the Management Company. At this annual Meeting of Investors, the Management Company will present the Three Year Business Plan and the Accounts to be considered and approved by such meeting. The Meeting of Investors shall also vote on the appointment or dismissal of the auditor or external valuer(s), removal of the Management Company and material amendments to the Fund Agreement.

Each Investor shall be entitled to attend and address the Meeting of Investors. Each Investor will have a number of votes equal to its number of Units held in the Fund. All resolutions of the Meeting of Investors shall be adopted by a simple majority of all votes cast, unless a Special Resolution is required pursuant to the Fund Agreement, among the resolutions for which a Special Resolution is required is an amendment of Clause 3 of the Fund Agreement (the Investment Objective & Strategy, Investment Criteria and Investment Restrictions).

4.20 Investment Committee

The Investment Committee shall consist of a number of Investors to be determined by the Management Company with a minimum of three (3) and up to five (5) members nominated by the Investors. The Sponsor will appoint one member of the Investment Committee as the chairman of the Investment. If the Sponsor would cease to be the Sponsor, the chairman will be appointed by the Investment Committee by simple majority.

Principal Investors shall have the right to nominate members of the Investment Committee in the order of preference as set out in the Fund Agreement. The 'one man one vote' principle applies to the Investment Committee. Each member of the Investment Committee is required to be a senior investment professional with relevant experience.

The Investment Committee shall be responsible for monitoring compliance by the Management Company and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions and shall furthermore be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required pursuant to the Fund Agreement. The Investment Committee shall in any event be responsible for approval of acquisitions, dispositions and refurbishments outside the mandate of the Management Company.

The Investment Committee will determine by means of a resolution whether a conflict of interest in respect of the Management Company or in respect of the Investor exists. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

4.21 Withdrawal & removal of the Management Company

The Management Company may be removed:

- upon its own request after approval of the Meeting of Investors with a Special Resolution during the 10 years after the Initial Closing. After this 10 year period, the Management Company may resign upon its own request without the prior approval of the Meeting of Investors;
- for Cause by the Meeting of Investors;
- without Cause by a Special Resolution of the Meeting of Investors in accordance with the provisions of Clauses 9.4.1. c and 12.3 of the Fund Agreement; and
- if the Management Company has obtained a suspension of payment.

The Management Company is removed automatically if the Management Company has been declared bankrupt, has entered into a composition with creditors, or has been the subject of similar proceedings or has been put in liquidation.

As soon as the AIF Manager or the Management Company is no longer controlled by a.s.r., the Sponsor will cease to be the Sponsor and from that moment on will be (a) regular Investor(s).

4.22 Conflicts of interest

There are potential conflicts of interest inherent in the proposed structure of the Fund. The Management Company, the AIF Manager, the Legal Owner and the Sponsor are all (indirect) subsidiaries of a.s.r. These companies will be assisted in the conduct of business by directors, officers and agents, including representation by common legal and tax counsels representing both the Fund and a.s.r.

Because of these relationships, certain directors and officers of the Management Company and the AIF Manager may have obligations to others that conflict with their duties to the Fund. In addition, conflicts may arise at the level of AIF Manager because the AIF Manager is also authorised to act as the manager of the ASR Dutch Core Residential Fund, ASR Dutch Mobility Office Fund, ASR Dutch Science Park Fund and ASR Dutch Farmland Fund. The AIF Manager shall not, and shall cause each of its subsidiaries not to, act as manager, or the primary source of investments of an investment fund or similar entity with an investment strategy which falls substantially within the Investment Objective & Strategy.

Notwithstanding the aforementioned, the AIF Manager will offer any investment opportunity which falls within the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions or divestment opportunity first to the Fund before offering such investment or divestment opportunity to an other fund managed by the AIF Manager.

Each Investor shall inform the Management Company and/or the AIF Manager and the Investment Committee if it becomes aware that that (i) it or its Group Companies would become involved in any action to be asserted or taken against it or in which it otherwise has a conflict of interest in respect of any action to be taken by the Fund or (ii) the Fund will become a party to an agreement to which the Investor or any of its Group Companies is also a party, (iii) the Management Company or the AIF Manager will become party to an agreement related to the activities of the Fund to which the Investor or any of its Group Companies is also a party or (iv) the Investor or any member of its Group Companies will benefit from any agreement entered into or any act by the Fund. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

Prior written approval of the Investment Committee will be required in relation to transactions which involve a conflict of interest on the part of either the Management Company, the AIF Manager or any of its Group Companies, or an Investor, to the extent such transactions materially affect the Fund, are not expressly contemplated or approved by the terms of this Prospectus, the Fund Agreement or the Management Agreement. The conflicted parties are not allowed to vote and their Units are not taken into account.

5 Reporting

5.1 Accounting

All information relating to the Fund and provided by the Management Company and the AIF Manager shall be provided in a way that is fair and clear and will be in accordance with the INREV Guidelines.

The Fund's Fiscal Year is equal to the calendar year. The Fund will report on a quarterly basis within 25 Business Days of the end of the quarter of each Fiscal Year. On an annual basis the Fund will provide audited Accounts to all Investors within 100 business days of the end of the Fiscal Year (the draft accounts will be provided within 25 Business Days).

The quarterly reports will be prepared in accordance with IFRS and the INREV Guidelines, the audited Accounts will be prepared in accordance with IFRS and the INREV Guidelines, the annual audited Accounts will also include all major performance indicators. All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice. In addition to the reporting of the Fund IFRS NAV the Fund will provide the Investors with the Fund INREV NAV.

5.2 Valuation of the Portfolio Assets

The Management Company will appoint one or more External Valuers. The External Valuers will provide independent market valuations of the Fund's underlying Portfolio Assets on a quarterly basis, while annually being surveyed.

All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice.

The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the RICS Valuation Standards (the 'Red Book') and in line with IAS and IFRS.

The Management Company will provide an aggregate valuation of all Portfolio Assets on a quarterly basis (in the quarterly reports), which will, with respect to the real estate Portfolio Assets, be based on the independent market valuations as provided by one or more External Valuers.

5.3 Reporting

All the information relating to the Fund shall be communicated in a way that is fair and clear and will be in accordance with the INREV Guidelines. In the event a Project BV would be incorporated, the balance sheet and results of such Project BV will be consolidated in the Accounts.

Three Year Business Plan

At the annual Meeting of Investors, the Management Company will present a Three Year Business Plan for approval by the Meeting of Investors, as prepared by the Management Company. All Investors will receive quarterly management reports in addition to the Three Year Business Plan and Accounts. The Three Year Business Plan will set out as applicable:

- the Investment Objective & Strategy and Investment Criteria;
- the economic perspectives of the Fund;
- the Portfolio Assets analyses – Portfolio;
- the Portfolio Assets analyses – Pipeline Investments;
- the Finance of the Fund;

- issuance and redemption of Units (including but not limited to how the AIF Manager will deal with an Investor or Investors who indicated to the AIF Manager that they consider sending a Redemption Request in the short or medium term);
- use of debt by the Fund (including the purpose of the borrowings);
- distributions of dividend;
- sales & acquisitions and distributions of divestments;
- budget/liquidity forecast;
- forward looking financials;
- environmental, social and governance.

Financial statements and annual report

On a quarterly basis and within 25 Business Days after the end of the quarter of each Fiscal Year, each Investor will be provided with the financial statements of the Fund. These financial statements shall contain at least a balance sheet, a statement of loss and income, a cash flow statement, a high-level property report and statement of changes in investments in the Assets and explanatory notes. The financial statements will be audited on an annual basis per 31 December.

On an annual basis the Fund will provide the annual report (which includes the independent auditor's report) to all Investors within 100 Business Days of the end of the Fiscal Year.

The annual report will at least include:

- general disclosures;
- manager's report;
- financial report;
- financial statements (including a balance sheet, equity statement and profit and loss account);
- property report;
- an overview of the principle activities and business review;
- future developments;
- macro-economic factors;
- financial instruments and strategy;
- use of debt by the Fund;
- ESG developments;
- post balance sheet events;
- risks and opportunities;
- the total amount of remuneration, split into fixed and variable remuneration, paid by the AIF Manager with respect to this Fund to its personnel, the number of persons that receive such remuneration; and (ii) the total amount of remuneration with respect to this Fund of the personnel of the AIF Manager broken down by senior management and other personnel of the AIF Manager whose actions have a material impact on the risk profile of the Fund; and
- the most recent Fund IFRS NAV, Unit IFRS NAV and Fund INREV NAV and the most recent Unit Price.

The Investors have their own responsibility to meet their individual tax compliance requirements. The Management Company or the AIF Manager will as soon as reasonably possible furnish to the Investors all information they require or reasonably request in order to file tax returns and reports, or to meet their respective legal obligations in accordance with a relevant tax law or regulation in connection with their investment in the Fund. Such cooperation also includes the provision of information and assistance, which Investors may reasonably require to substantiate a tax position in any communication with a tax authority, including but not limited to any tax audit or any other administrative proceeding. The cooperation by the Management Company and the AIF Manager is limited to the information which can only be provided by the Fund. The Management Company or the AIF Manager will at the expense of the Investors timely, truly and correctly make such tax filings applications or elections as necessary for the Investors to obtain any exemption and/or exclusion associated with Dutch transfer tax (*overdrachtsbelasting*).

5.4 Net Asset Value

Through the work of INREV it has become apparent that both investors and fund managers do not believe that Net Asset Value (NAV) derived from IFRS always fulfils the objective of providing consistent, transparent and meaningful information to investors.

Financial statements throughout Europe can be prepared in accordance with a number of different accounting conventions, including IFRS, and this has added to the lack of consistency in the calculation of the adjusted net asset value.

As part of the reporting and valuation of a fund there may be material reconciling items between the net asset value as per the financial statements and the reporting NAV. For instance, Set-Up Costs incurred at the launch of a fund should be capitalised and amortised over a five year period. All items to be adjusted for determining the Fund INREV NAV are described in section 3.7.2 of the INREV Guidelines. With respect to the Fund, Set-Up Costs will be capitalised and amortised over the five years period commencing the Initial Closing.

The Fund will report the Fund INREV NAV. This Fund INREV NAV will be used for determining the Unit Price, which is relevant for determining the Issue Price and the Redemption Price.

6 Tax considerations

6.1 Introduction

This section provides a general summary of Dutch tax aspects relevant to Dutch and non-Dutch Investors concerning the taxation of their investment in the Fund. This section does not include any non-Dutch considerations such as tax aspects of the countries of residence of non-Dutch Investors. It is assumed that all Investors are institutional investors not qualifying as tax transparent entities for Dutch corporate income tax purposes. The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Agreement.

The Fund Agreement governs the rights and obligations between the AIF Manager, the Management Company, the Legal Owner and an Investor. The Fund is considered transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes.

The Fund has an indefinite term, except in the event of early dissolution of the Fund in accordance with the Fund Agreement.

The following summary of the Dutch tax aspects is based on Dutch laws, policy and case law as in force on the date of the issuance of this Prospectus. Future changes in law, whether retroactive or not, and the interpretation and application thereof may render this summary invalid. Certain Dutch tax aspects have been confirmed by the Dutch Tax Authorities in private letter rulings obtained on behalf of the Fund and prospective Investors. The following summary is not intended as a comprehensive description of all the tax considerations that may be relevant to an Investor. Investors should consult with their professional advisers on the tax consequences of acquiring, holding and disposing of Units.

6.2 Taxation of the Fund

The Fund is a fund for joint account (fonds voor gemene rekening) governed by Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Agreement. The Fund Agreement governs the rights and obligations between the AIF Manager, the Management Company, the Legal Owner and an Investor. The Fund has been formed to qualify as a tax transparent fund for Dutch corporate income tax purposes. A tax ruling has been obtained confirming the qualification of the Fund as tax transparent for Dutch corporate income tax and withholding tax purposes. The Units in the Fund - including the beneficial ownership thereof - cannot be transferred or assigned by the Investors, except by way of redemption by the Fund.

The Fund is considered tax transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes. As a transparent fund for Dutch corporate income tax purposes, the Fund is not subject to Dutch corporate income tax. All income and costs, assets and liabilities are directly attributed to the Investors for Dutch corporate income tax purposes in proportion to the interests held by the Investors. No Dutch dividend withholding tax is due on distributions made by the Fund to the Investors, except for distributions by Project BV, which are subject to 15% Dutch dividend withholding tax.

It should be noted that as per 1 January 2025, based on proposed law, the conditions under which a fund for joint account qualifies as transparent will be changed. In this respect, funds for joint account are considered transparent for Dutch corporate income tax and withholding tax purposes, unless (i) the fund is an investment fund or undertaking for collective investments in transferable securities (UCITS) within the meaning of article 1:1 of the Financial Supervision Act, and (ii) the units in the fund are transferable, whereby units are considered non-transferable in case the units can only be transferred to the fund itself by way of redemption.

Under these new rules, the Fund remains transparent for Dutch corporate income tax and withholding tax purposes, as the units in the Fund can only be transferred by way of redemption by the Fund.

Based on the implementation of the ATAD2 anti-hybrid rules, the Fund is subject to Dutch corporate income tax in case at least 50% of the voting rights, capital or profit rights in the Fund are held directly or indirectly by one or more entities that are related to the Fund and are resident of a state under which tax laws the Fund is considered non-transparent for income tax purposes. An entity is considered related to the Fund if it holds an interest of 25% or more in the voting rights capital or profit shares together with related parties or as a collaborating group as defined in Dutch tax law. For the purpose of this Section 6 it has been assumed that the Fund is not subject to Dutch corporate income tax under these rules.

6.3 Taxation of the Investors

Dutch resident Investors

Investors that are tax resident in the Netherlands are subject to Dutch corporate income tax for their pro rata share in the Fund's income and capital gains, unless the Investors qualify as tax exempt for Dutch corporate income tax purposes. An investment in the Fund is not a qualifying investment for an Exempt Investment Institution (vrijgestelde beleggingsinstelling 'VBI'). Therefore, a VBI cannot be an Investor in the Fund. It has been proposed that as from 1 January 2025 an investment in the Fund is (also) not a qualifying investment for a Fiscal Investment Institution (fiscale beleggingsinstelling 'FBI').

Dutch corporate income tax is levied on the net rental income (rental income after deductible costs) and capital gains which are attributable to the Investor pro rata to its interest in the Fund.

The standard Dutch corporate income tax rate is 25.8% on income from € 200,000 (2024). A step-up rate of 19% applies on income until € 200,000 (2024). For investors qualifying as a Fiscal Investment Institution or FBI (fiscale beleggingsinstelling) the corporate income tax rate is 0%. However, as mentioned above it has been proposed that as from 1 January 2025 an investment in the Fund is no longer a qualifying investment for an FBI.

No specific agreement on the tax depreciation of assets held by the Fund has been made with the Dutch Tax Authorities. Under Dutch tax law depreciation cannot take place if the tax book value of the property is equal to or lower than the WOZ (Valuation of Immovable Property Act) value (subject to certain adjustments).

Interest paid by the Fund as well as interest paid by the Investors on a debt which is used for the financing of the acquisition of the Unit(s) is in principle deductible for Dutch corporate income tax purposes. However, the deduction of interest paid may be limited by specific rules, depending on the specific situation of the Investor. One of these specific rules limits the deduction of net borrowing costs to the higher of (i) a threshold of € 1m or (ii) 20% of the tax payer's 'tax EBITDA' (taxable earnings before interest, tax, depreciation and amortisation).¹

For Dutch tax purposes, capital gains may arise as a result of a sale of real estate assets by the Fund or as a result of a reduction of the Investor's pro rata interest in the Fund. Such reduction of the pro rata interest in the Fund can be a result of a redemption of Units held by the Investor or an issue of Units to another Investor.

Under certain conditions, an Investor may allocate a capital gain resulting from its investment in the Fund to a reinvestment reserve (herinvesteringsreserve). Such reinvestment reserve can be used for a qualifying reinvestment in real estate which may include an investment in or by the Fund attributable to the Investor. A ruling by the Dutch Tax Authorities confirms that an Investor may allocate a capital gain to a reinvestment reserve. However, the allocation and use of a reinvestment reserve is subject to conditions relating to specific circumstances of an Investor.

The Investor can offset tax losses incurred through the investment in the Fund against profits taxable in the Netherlands. Subject to certain conditions any tax losses can be carried forward without time limit. Losses can be carried back one year. The offset of tax losses in a tax year is limited to € 1 million, increased with 50% of the taxpayers' taxable profit exceeding € 1 million.

The Investor should file a corporate income tax return with the Dutch Tax Authorities on an annual basis, unless it qualifies as tax exempt for Dutch corporate income tax purposes. Investors have their own responsibility to meet their individual tax compliance obligations.

¹ Note that it is announced that as of 1 January 2025, this generic interest deduction limitation will be changed with regard to real estate companies. As of 1 January 2025, the € 1 million threshold may no longer be applied by entities that own real estate that is rented (to third parties). For such 'real estate entities', only the threshold of 20% of EBITDA may be applied.

As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the (non-Dutch resident) Investor can be considered a withholding agent for interest (and royalties) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2024).

Non-Dutch resident Investors

A non-Dutch resident institutional Investor will not become resident or deemed to be resident in the Netherlands by reason only of investing in the Fund.

Due to its investment in the Fund, a non-Dutch resident Investor qualifies as foreign taxpayer for Dutch corporate income tax purposes as the foreign Investor derives income and gains from Dutch real estate assets. Non-Dutch resident Investors are subject to Dutch corporate income tax for their pro rata share in the income and capital gains of the Fund, unless such Investors qualify as tax exempt for Dutch corporate income tax purposes.

With respect to the taxable basis for non-Dutch resident Investors reference is made to the comments made above for resident Investors. Interest on loans taken up by the Investors can only be deducted for Dutch corporate income tax purposes as long as there is a (historic) connection between the loan taken-up and the investment (through the Fund) in Dutch real estate assets.

As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the non-Dutch resident Investors can be considered a withholding agent for interest (and royalties) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). Likewise, interest paid by the non-resident Investor on loans that are used to finance the participation in the Fund can be subject to such conditional withholding tax. The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2024).

6.4 Real estate transfer tax

The acquisition of an interest in an entity without legal personality holding Dutch real estate assets will be subject to 10.4% real estate transfer tax over the fair market value of the real estate represented by the interest acquired, unless the entity qualifies as an investment fund or undertaking for collective investment in transferable securities (UCITS) within the meaning of article 1:1 of the Financial Supervision Act and the interest acquired including the interest already held (together with interests held or acquired by related parties) is less than one third of the total interest in such fund. The exception also applies in the event of an expansion of an interest in the Fund as a result of a redemption of interests and the interest of the investor (together with related parties) remains less than one third.

As the Fund qualifies as an investment fund within the meaning of article 1:1 of the Financial Supervision Act, the acquisition of an interest in the Fund is subject to Dutch real estate transfer tax if the Investor obtains an interest of one third (1/3) or more in the Fund. Real estate transfer tax is also due on an expansion of the Investor's interest in the Fund (as a result of a redemption of Units by the Fund from another Investor) provided the Investor holds or gains an interest of one third (1/3) or more in the Fund. In order to determine whether an Investor holds an interest of one third (1/3) or more, the following interests are taken into account:

- the interest already held by the Investor;
- the interest to be acquired subsequently by virtue of the same or a related agreement (interests acquired within a period of two years are deemed to be acquired by virtue of the same or a related agreement);
- an interest held or acquired by entities or persons related to the Investor as defined by law.

In relation to issues and redemptions taking place on a certain Dealing Date, the Dutch Tax Authorities have confirmed that if - on a net basis - the redemption and issue of units on a certain Dealing Date does cause an Investor to gain or expand an interest in the Fund of one third (1/3) or more, real estate transfer tax will be due by such Investor. If real estate transfer tax is due, the taxable basis is the fair market value of the real estate properties of the Fund in proportion to the increase of the percentage interest in the equity of the Fund by the Investor. The applicable tax rate is 10.4% (2024).

6.5 VAT

No VAT is due on acquisition and disposal of Units in the Fund.

6.6 Tax aspects Project BV

The ASR Dutch Prime Retail Project BV is taxable for Dutch corporate income tax. Furthermore, as the economic interest in Project BV is (pro rata part) held by the Investors in the Fund, an Investor may - depending on its tax status - be subject to Dutch corporate income tax on dividend and capital gains realised on its proportional shareholding in Project BV. In addition, dividends distributed by Project BV are subject to Dutch dividend withholding tax or (as from 2024) conditional withholding tax in specific circumstances. Given the expected (limited) size of Project BV compared to the total size of the Fund, from a financial point of view, the use of Project BV is expected not to have a material impact on the after tax yield for Investors. Investors are advised to consult their own tax adviser to discuss possible tax consequences of their (indirect) investment in Project BV.

6.7 EU Mandatory Disclosure Directive ('DAC 6')

Based on the Directive 2018/822/EU ("DAC6") of the European Union regarding the mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax planning arrangements with a cross-border element. EU Member States have implemented DAC6 rules into their national legislation.

DAC6 imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain 'hallmarks' mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network ("CCN").

The primary responsibility for disclosure rests with an intermediary who is resident in an EU Member State and designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. a.s.r. real estate as the Management Company of this Fund may potentially be considered an intermediary under DAC6 and hence may be obliged to report a cross-border arrangement which satisfies one of the hallmarks mentioned in the Directive. However, in certain cases the reporting obligation may shift to the relevant taxpayer. a.s.r. real estate if considered an intermediary, will report reportable cross-border arrangements undertaken by its Investors in relation to their investment in the Fund of which the Fund Manager has knowledge or could be reasonably expected to have knowledge of.

Based on the current legislation, no transactions are undertaken by the Fund that could be considered a reportable cross-border arrangement under DAC6. However, it cannot be excluded that, transactions undertaken by the Fund or Investors may be considered reportable cross-border arrangements under DAC6.

7 Risk factors

7.1 Introduction

Investing in the ASR Dutch Prime Retail Fund provides financial opportunities, but there are also financial risks attached. The value of investments may fall as well as rise and Investors may recoup less than they originally invested. While prospective investors should perform their own independent evaluation of the risks inherent to an investment in the Fund without any reliance on this Prospectus before investing in the Fund, they should consider carefully all of the information in this Prospectus, including specific risks and uncertainties mentioned in this chapter, in addition to the other information set out in this Prospectus and consult their own financial, legal and tax advisors, all in light of the prospective investor's personal circumstances and objectives. If any of these risks occur, the Fund's business, operational results or financial condition could be materially adversely affected.

Although the Management Company and the AIF Manager believe that the risks and uncertainties described in this chapter are the main material risks and uncertainties facing the business of the Fund, they are not the only ones the Fund faces. Additional risks and uncertainties not presently known to the Management Company or the AIF Manager or currently not deemed material may also have a material adverse effect on the Fund's business, operational results or financial condition and could negatively affect the direct income or value of the Units. There can be no certainty concerning the future performance of the Fund. No representation is or can be made as to the future performance of the Fund and there is no assurance that the Fund will realise the Fund's target annual distributable return or the target IRR. The different risks associated with investing in the Fund, as well as those risks associated with the Fund's management and risk management systems, are defined in more detail below.

The AIF Manager distinguishes between financial, strategic, sustainability, operational and compliance risks for the Fund:

- Financial risks are those risks that could have a direct adverse impact on an investment in the Fund with regard to the expected direct income distribution or appreciation of asset value.
- Strategic risks are those risks that could have an adverse impact on the execution of the Fund's strategy, for example described in the Three Year Business Plan.
- Sustainability risks arise in relation to general market conditions that are changing and could have a negative impact on the future letting potential and marketability of buildings in the portfolio if no action is taken.
- Operational risks are those risks that could have an indirect adverse impact on the income security or the expected appreciation of asset value by means of poor asset management, property management or Fund operations.
- Compliance risks are associated with the Fund's exposure to integrity risk, tax and legal risk as well as legislation and regulation risks for the Fund and subsequently for its investors.

7.2 Risk matrix

Risk	Description
Financial risks	
Real estate risk	<p>The returns available from investments in real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as the expenses incurred. If investment properties do not generate sufficient revenues to meet expenses, including debt service if applicable and capital expenditures, the Fund's income will be adversely affected. Income from investment properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand of properties in the market in which the Fund operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real estate taxes). In addition, income from investment properties and real estate values may also be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing.</p> <p>Investments made by the Fund are generally illiquid. The eventual liquidity of all investments of the Fund will be dependent upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Realisation of the Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process with an uncertain duration.</p> <p>In addition, the Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Certain significant expenditures associated with each equity investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from properties.</p>
Rental risk	Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettable and movements in market rents. As market rents may differ from contract rents, adjustments in rental income may occur when lease contracts terminate and new tenants take up residence in the Fund's dwellings. When properties are over-rented, a risk of lower future rental income arises.
Market risk	Market risk relates to the impact of overall market changes on the value of assets and rental income. A decrease in market values affects capital growth. Investors need to realise that the Fund cannot fully protect itself against macro-economic events.
Interest rate risk	The Fund may use leverage in its capital structure. Therefore investors need to realise that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. Borrowings issued at floating rates expose the Fund to cash flow interest rate risk. The Fund has borrowings at variable rates. With regards to leverage, interest rate risk is moderate as the Fund has a relatively low LTV target with a bandwidth of 0-30%. However, interest rate risk with regard to leverage is not hedged.
Yield risk	As the risk free interest rate and the risk premium are components of the Fund's discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, Investors in the Fund may endure a negative impact on their investments due to a shift in the discount rate.
Credit risk	Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Fund. An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk. The Fund's credit risk is primarily attributed to its rental receivable and lease receivable.

Risk	Description
Liquidity risk	<p data-bbox="341 259 1394 539">Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently Investors cannot sell and transfer their Units to a Subscriber or a third party. Investors may request the Management Company for redemption of (part of) its Units (b) a trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment. If the Management Company accepts the Secondary Subscription Form together with a Secondary Redemption Request in respect of such trade, the Management Company will facilitate the implementation of such agreement.</p> <p data-bbox="341 577 1394 667">The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained.</p> <p data-bbox="341 705 1394 920">The Fund is exposed to liquidity risk due to the illiquid nature of the portfolio assets. Liquidity risk implies that the Fund may not be able to sell a portfolio asset, for instance in connection with full redemption requests, on favourable terms. Ultimate responsibility for liquidity risk management rests with the management of the Fund, which has made a liquidity risk management framework for the management of the Fund's liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, obtaining loan facilities if applicable by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.</p>
Funding risk	<p data-bbox="341 958 1394 1144">The Fund may enter into loan facilities in order to finance either; the committed forward acquisitions, acquisition of new properties, short term working capital requirements or liquidity for redemptions requests. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may increase the risk of losses. This includes the risk that available funds will be insufficient to meet required payments, the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will be against less favourable terms.</p>

Risk	Description
Project risk	<p>Since some may qualify planned development activities of the Fund as ‘activities that exceed normal asset management’, a separate Project BV was set up (ASR Dutch Prime Retail Project B.V.). Value Added Tax (VAT) and corporate income tax is paid to the tax authorities. The ASR Dutch Prime Retail Project BV will solely engage in development activities with respect to portfolio assets of the Fund and therefore not with respect to assets of other parties than the Fund. To this end, an agreement (Agreement Development Fund Project B.V.) was arranged between the Manager and the Fund in which the Manager appoints the Project BV to perform certain projects.</p> <p>The Fund may undertake maintenance, renovation and/or extension of an asset or invest in an asset that requires maintenance, renovation and/or extension prior to acquiring the asset. The investments made by the ASR Dutch Prime Retail Project B.V. include several risks. Such risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals.</p> <p>Before the development activities need to be performed, there are procedures, to control the risks associated with these projects. Each new possible development activity (feasibility study) is started within the ASR Dutch Prime Retail Project BV. After a significant analysis for each investment project, it is decided whether such activity should be performed by either the Fund directly or ASR Dutch Prime Retail Project B.V., to mitigate the risk of losing the tax status of the Fund. In case ASR Dutch Prime Retail Project B.V. should perform the project, the Fund gives a formal appointment to ASR Dutch Prime Retail Project B.V. to carry out the requested work. If ASR Dutch Prime Retail Project B.V. performs the work, a fee is paid by the Fund for the applicable project. VAT is applied on these fees to cover the fiscal risks. All feasibility studies which not lead to an actual development activity are covered by the received fees of the ASR Dutch Prime Retail Project BV.</p> <p>The Fund may invest in maintenance, renovation and/or extension, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, (i) risks relating to the availability and timely receipt of planning and other regulatory approvals, (ii) the cost, quality and timely completion of construction (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages, or discovery and legally required preservation work of archaeological or historic sites), (iii) general market and leaseup risk such as inability to rent or inability to rent at a rental level sufficient to generate profits, (iv) cost overruns and (v) the availability of both construction and permanent financing on favourable terms. A license is usually required to commence construction of a project, the issue of such licenses is commonly delayed. There can be no guarantee when and if such licenses will be obtained. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of refurbishment activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution or redemption.</p>
Contract risk	Contract risk is defined as the Fund's exposure to the probability of loss arising from the tenants renegeing on the contract.
Uninsured risk	<p>Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accidents and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the property.</p>

Risk	Description
General risks for the Fund	<p>Certain fund characteristics entail risks for the Fund and subsequently for its investors. The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. This means that for the purposes of Dutch law the Fund is not a legal entity (rechtspersoon), but is a contractual arrangement sui generis between the Management Company and the Legal Owner, subject to the terms and conditions that relate to the Fund and the parties involved (such as the Management Company, Investors and the Depositary) included in the Fund Agreement (reference is also made to the Governance chapter of this Prospectus). The Fund Agreement expressly states that the Fund does not constitute or qualify as a partnership (maatschap), general partnership (vennootschap onder firma) or limited partnership (commanditaire vennootschap) and is not deemed to constitute a cooperation agreement (samenwerkingsovereenkomst) among the Management Company, the Legal Owner and the Investors, or among the Investors within the meaning of Dutch law. Any obligation of an Investor to make contributions to the Fund only creates an obligation between that individual Investor and the Legal Owner. Consequently, neither the Management Company nor the Investors shall be deemed to be partners (maten/vennoten) in the Fund. On that basis, the Fund seeks to limit the liability of each Investor to the amount of their investment. It should be noted that the Dutch Supreme Court (Hoge Raad) ruled that in certain circumstances a fund for joint account (fonds voor gemene rekening) may be considered to be a partnership (maatschap) with the effect of imposing joint or several liability on each of the partners (depending on the type of partnership), which includes the Investors. This could be the case when the fund for joint account is structured or behaves in such a way that, from a material point of view, the Fund should be qualified as a partnership (maatschap).</p>
Strategic risks	
Strategic risks	<p>The risk that the Fund's objectives are not achieved because of the management's poor decision making, incorrect implementation and/or insufficient response to changes in the environment.</p> <p>Strategy risk can arise, for example, when a strategy does not anticipate on all the threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively.</p>
Country risk	<p>The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch property market or fund industry. In particular, changes in tenant and planning law could materially affect the investment returns. Regulation is important for the retail market. Different types of government intervention, such as supply regulation and the protection of tenants may have an adverse effect on the profitability of the Fund. Taxes, subsidies and legislation on the retail market affect the performance of retail property investments as well.</p>
Risk of acquisitions failing to meet expectations	<p>In accordance with the investment strategy of the Fund, the Fund intends to acquire properties to the extent that they can be acquired on advantageous terms and meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of refurbishments to bring acquired Portfolio Assets up to the Fund's standards may prove inaccurate.</p>
Dossier, information and consultancy risks	<p>Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of properties that the Fund acquires may not protect against liabilities arising from property defects. The seller may make contractual representations and warranties, however the Fund may not be able to negotiate for such representations or warranties, and accordingly the Fund may be unable or in a limited in an ability to bring a claim against the initial seller under any such representations or warranties. The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to properties purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a property is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liabilities from property defects.</p>

Risk	Description
Maintaining the Fund's tax status	The risk of losing the status as a tax transparent fund for Dutch corporate income tax purposes and for dividend withholding tax purposes.
Relative performance risk	Relative performance risk is the risk that the Fund's results fall behind the selected benchmark and, as a result, Investors decide to sell their Fund's units and/or new Investors do not subscribe to the Fund.
Concentration risk	The Fund solely invests in high street retail and convenience oriented properties in the Netherlands. The geographic investment focus increases the risk exposure to any factors having an impact on the retail sector in these areas. This risk factor is mitigated by identifying the top inner city retail markets and convenience oriented retail in strong economic and demographic areas. Within the strategy, concentration risk is further mitigated by diversifying asset types such as high street retail, district shopping centers and supermarkets.
Valuation risk	<p>The value of the Portfolio Assets is inherently subjective due to the individual nature of each Asset. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the Portfolio Assets depends on the valuation methods used. The value of the assets in the portfolio is determined by market value. The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the RICS Valuation Standards (the 'Red Book'). These standards are in line with IAS and IFRS. There can be no assurance that valuations of Portfolio Assets will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of Portfolio Assets at any time shows decreases in the value of the Portfolio Assets compared to previous valuations, the Fund will incur revaluation losses with respect to these Portfolio Assets.</p> <p>Ground leases</p> <p>Some of the Portfolio Assets are held under ground leases and are therefore not fully owned by the Fund, as the land is owned by another party (such as a municipality). The relevant ground lease provisions may lead to a loss of the ground leased Asset if the Fund is in serious default of the ground lease provisions. Furthermore, the Fund may face unfavourable changes in these provisions, such as a (customary) revision of the ground rent that has to be periodically paid to the owner of the land, from time to time. This might have an adverse effect on the value of such Asset.</p> <p>Pre-emption rights of first refusal</p> <p>Lease agreements may contain pre-emption rights or rights of first refusal for the benefit of tenants or a third party (such as a municipality), which must be met in case of sale of an Asset. Execution of these rights could result in a sub-optimal result when selling the Asset.</p>
Tax and legal risk	Any changes to (the interpretation of) fiscal or other legislation and regulations may have a positive or negative effect on the tax position of the investors. Yields can be influenced by an incorrect legal or fiscal assessment.

Risk	Description
Sustainability risk	
Sustainability risk	<p>Sustainability risks in real estate investments arise when market conditions change and adversely affect the future rental potential and marketability of assets should no action be taken. The risk factors to be considered are climate change, demographic change, technological and scientific change but also a change of values, lifestyles, and related user needs, as well as an increasing sense of responsibility towards the environment and health/wellbeing.</p> <p>The main sustainability risks are part of the fund's risk-return profile and underpin the sustainability targets. The Fund has incorporated these sustainability targets in its ESG policy. While ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund's mission. The Environmental and Social themes both have their own strategic objectives.</p> <p>From an environmental perspective, the Fund aims to decarbonise its portfolio and contribute to a positive impact on nature, society, and the climate. From a social perspective, the fund aims to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. The Fund values diversity, inclusion, and well-being within the organisation and communities. Therefore, the Fund continues to challenge the impact and value added on the social factors of the real estate portfolio. In the Fund's investment process, these specific needs are analysed and assessed against the fund's objectives.</p> <p>Following a.s.r. real estate's mission of 'investing in perpetual value', the Fund believes sustainability is a key-factor in the long-term strategy. To achieve these strategic objectives, the Fund has a dedicated sustainable governance framework in place, and the Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.</p> <p>The Fund has defined four climate risk factors – heat, flooding, drought, and extreme weather – which could increasingly affect the portfolio if climate change impacts are not sufficiently taken into account. To determine the physical climate risks, the fund uses the indicators as established in the Framework for Climate Adaptive Buildings ('FCAB'). This framework was drawn up by the Dutch Green Building Council ('DGBC') together with a broad partnership of financial institutions (including a.s.r. real estate), knowledge institutes, advisors and governments to achieve a clear and sector-wide methodology for assessing physical climate risks at property level.</p> <p>By contributing to water storage, reduction of heat stress, and the potential for protection and/or restoration of biodiversity, the Fund mitigates long-term negative consequences for the portfolio such as damages, additional costs, and value depreciation.</p> <p>The national and European legislation and regulations on sustainability are currently in transition, therefore the fund frequently assesses and recalibrates its ESG governance when necessary.</p>
Operational risks	
Operational risk	<p>Operational risk is the risk that errors are not observed in a timely manner or that fraud can take place as a result of the failure or inadequacies of internal processes, human and technical shortcomings, and unexpected external events. Risk factors on Asset Management and Property Management attractive to tenants and the Fund's rental income may decrease, affecting the results and financial condition of the Fund. Assets in which the Fund invests may have (hidden) design, construction or other defects or problems which may require additional significant expenditures despite due diligence investigations prior to acquisition by the Fund.</p>
Continuity risk	<p>Continuity risk is the risk that the management organisation discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out. The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Person or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund.</p>

Risk	Description
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.
Safety, Health, Environmental risk issues (SHE risk)	As is the case with any holder of property investments, the Fund would assume all ownership rights and liabilities relating to its acquired Portfolio Assets and could face substantial risk of loss from environmental claims based on environmental problems associated with such Asset, as well as from occupational safety issues and third party liability risks. Despite due diligence, environmental liabilities in relation to the asset in which it intends to invest may not be ascertainable or fully ascertained prior to acquisition and the Fund may therefore be exposed to clean-up and other remedial costs with respect to Assets it currently owns or owned in the past. The cost of any remedy and the owner's liability for such remediation work in relation to any affected Portfolio Asset may not be limited under the applicable environmental laws and could exceed the value of the Portfolio Assets. Further, the presence of hazardous substances or the failure to properly remedy contamination from such substances may adversely affect the Fund's ability to sell the relevant Asset and may also affect their ability to borrow using the affected Asset as collateral. Furthermore contaminated Assets may experience decreases in value.
Compliance risks	
Integrity risk	Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realisation of the Fund's objectives and yields.
Legislation and regulation risk	Legislation and regulation risk is the risk that changes to laws and rules will influence the results of the Fund. The Fund Manager cannot influence or change amendments to legislation and regulation. A wide variety of laws and regulations apply to the Dutch retail real estate market.
Tax and legal risk	Any changes to (the interpretation of) fiscal or other legislation and regulations may have a positive or negative effect on the tax position of the Investors. In addition, yields can be influenced by an incorrect legal or fiscal assessment.
Depository risk	The Fund's Depository will be liable to the Fund for losses suffered by the Fund as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code (Burgerlijk Wetboek). Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depository.
Custody risk	The Legal Owner shall hold legal title (juridisch eigendom) of the Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner.

8 Annex II, SFDR pre-contractual disclosure

01-2024

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ASR Dutch Prime Retail Fund (the 'Fund')

Legal entity identifier:
724500QLCIZQY4VF3O24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ■ Yes

■

It will make a minimum of sustainable investments with an environmental objective: __%

■ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

■ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

■

It will make a minimum of sustainable investments with a social objective: __%

● ● ✕ No

✕

It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0%¹ of sustainable investments

✕ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

✕ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✕ with a social objective

■

It promotes E/S characteristics, but will not make any sustainable investments

1 The Fund is not restricted to have a minimum percentage of sustainable investments. However, the Fund has sustainable investments as defined by the SFDR and EU Taxonomy. Please see page 6 for the percentages of sustainable investments of the Fund as at 30 September 2023.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators that are used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

Strategic objectives 2024-2026		
	Target 2024	Target 2026
	Environment	
	Energy intensity (kWh / sq.m. / year)	≤ 156 ≤ 148
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 32 ≤ 27
	On-site renewable energy (installed kWp)	≥ 1,950 ≥ 2,200
	Coverage of A labels (% sq.m.)	≥ 75% ≥ 80%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 20% ≥ 25%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared 100% executed
	Enhance local biodiversity	Implement framework Execute strategy
	Social	
	Community & Tenants	
	Tenant satisfaction rating	≥ 7.0 / 10 ≥ 7.0 / 10
	Tenant engagement (# projects / year)	≥ 5 ≥ 5
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4 ≥ 4
	Green lease coverage for new lease agreements (%)	100% 100%
	Our employees	
	Employee satisfaction rating (eMood® score)	≥ 7.5 / 10 ≥ 7.5 / 10
	Personal development	
	- Training (% of annual salaries)	≥ 1% ≥ 1%
	- Sustainable employability (% of annual salaries)	≥ 1% ≥ 1%
	Health & well being (eMood® vitality score)	≥ 7.5 ≥ 7.5
	Diversity, equity & inclusion	Execute policy Execute policy
	Governance	
	Sound business practices	✓
	Alignment with sustainability guidelines	✓
	- SDGs	✓
	- GRESB (yearly survey rating)	★★★★★

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilization of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investment in which the Fund invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

- i) Exposure to fossil fuels through real estate assets;
- ii) Exposure to energy-inefficient real estate assets;
- iii) Greenhouse gas emissions; and
- iv) Energy consumption intensity

i) Exposure to fossil fuels through real estate assets

Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

ii) Exposure to energy-inefficient real estate assets

Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 30 September 2023, 12.9% of the Fund's assets are inefficient real estate assets

iii) Greenhouse gas emissions

GHG emissions generated by real estate are measured as Scope 1, 2 and 3 emissions. As at 31 December 2022, the Fund's GHG intensity is 41 kg CO₂ per sq.m. per year. Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, achieving a net zero portfolio in 2045. Measured in kg of CO₂ equivalents per sq. m., achieving GHG neutrality ahead of its 2045 net zero target.

iv) Energy consumption intensity

Energy consumption intensity is measured as kWh of owned real estate assets per square meter. As at 31 December 2022, the Fund's Energy consumption intensity is 156 kWh / sq.m. / year. Coinciding with its net zero target, the Fund has set the objective to reduce the Energy consumption intensity, achieving a net zero portfolio in 2045.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policies, processes and procedures to ensure alignment with aforementioned guidelines which are continuously improved.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report.

☐ No



What investment strategy does this financial product follow?

The strategy of the Fund is to invest in direct real estate, by selecting core, high quality retail assets in the Netherlands and maintain and enhance the prime status of the Portfolio. Whilst this ensures the quality of the Portfolio it also protects against future obsolescence. The Fund will target the following retail segments:

City centres

- High street shops and inner-city shopping centres in the best performing inner city retail areas of the Netherlands (top 16 retail cities).
- Typically catering to tenants providing 'experience/fun' shopping, such as fashion, luxury, specialty and food & beverage retailers at futureproof assets in high traffic areas.

District shopping centres and supermarkets

- Convenience-oriented shopping centres and stand-alone supermarkets, dominant in their catchment area in the strongest demographic and economic regions in the Netherlands (top DSCs and supermarkets).
- Typically catering to tenants providing 'convenience/run' shopping, such as supermarkets, food & beverage retailers, beauty and cosmetics, fast moving consumer goods and neighbourhood-targeting services, such as healthcare.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.



What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics, are the binding elements as reflected in the Environmental, Social and Governance policy of the Fund. The main consideration in the selection of investments are the ESG strategic objectives which can be found under the question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has made no commitment to reducing the scope of investments considered prior to the application of the strategy as set out above by a minimum rate. The Fund has real estate in its portfolio that does not yet meet the requirements as set out above. These real estate assets have objectives in order to meet the requirements or are part of the Fund's sales list and will be sold.

What is the policy to assess good governance practices of the investee companies?

Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

What is the asset allocation planned for this financial product?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 30 September 2023, 86.5% of the Fund's investments qualify as sustainable investments under the SFDR (#1A) and 0% of the Fund's investments qualify as Taxonomy-aligned. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, resulted in 0% of the Fund's investments to qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

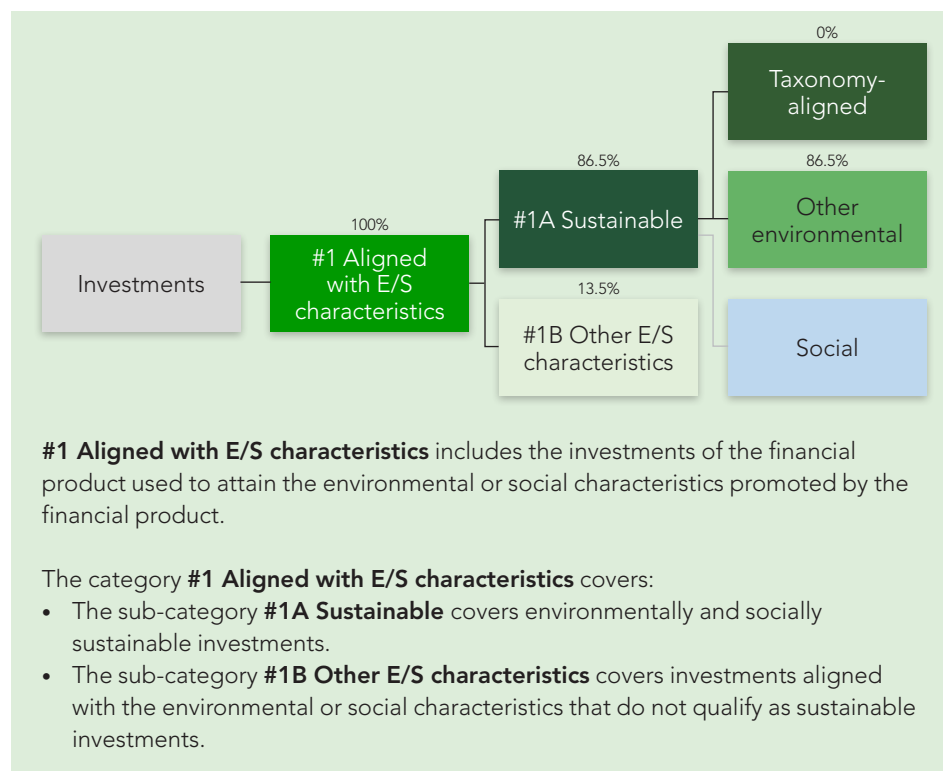
In 2024, the AIF Manager's policy and control framework will be refined to again be compliant with the required minimum safeguards on human rights. Would these requirements have been in place, 73% of the Fund's investments would qualify as Taxonomy-aligned as at 30 September 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 30 September 2023, 0% of the Fund's investments are aligned with the EU Taxonomy. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, resulted in 0% of the Fund's investments to qualify as Taxonomy-aligned.

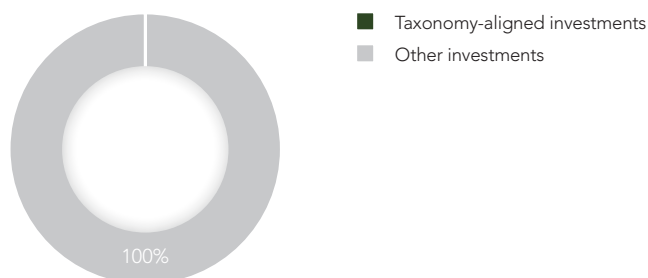
Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

In 2024, the AIF Manager's policy and control framework will be refined to again be compliant with the required minimum safeguards on human rights. Would these requirements have been in place, 72.4% of the Fund's investments would qualify as Taxonomy-aligned as at 30 September 2023.

The Fund has not set an objective for a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. However, the Fund has set various Strategic Objectives that can directly or indirectly lead to a higher EU Taxonomy aligned score. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments.

1. Taxonomy-alignment of investments

Percentage



Note: No break down including- and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

What is the minimum share of investments in transitional and enabling activities?

These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available (transitional) activities and there are no relevant targeted enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As at 30 September 2023, 13.5% of the Fund's investment are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund has not set an objective for a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund has not set an objective for a minimum share of socially sustainable investments. However, the Fund has set various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This question is not applicable, as no specific index has been designated as a reference benchmark.

Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://en.asrrealestate.nl/investments/asr-dutch-prime-retail-fund>

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

9 Definitions

In this Prospectus, the following words and phrases shall bear the following meaning:

Accounting Period

means the financial year of the Fund which runs from 1 January to 31 December.

Accounts

means the consolidated annual accounts of the Fund and the notes thereto, made up in Euro, for each Fiscal Year as prepared by the AIF Manager and, where applicable, as audited by the Auditors.

Actual Leverage

means the percentage of the total borrowings of the Fund at any given time as determined in accordance with Clause 3.3 of the Fund Agreement.

Agreed Price

means the aggregate price for the Units to be issued and redeemed, which price the redeeming Investor and the acquiring investor agreed upon following a trade on the Secondary Market, provided that the agreed price per Unit may not be lower than the nominal value of a Unit.

AIF Manager

means ASR Real Estate B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law and acting under the name ASR Real Estate B.V. or a.s.r. real estate.

AIFMD

means the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers.

Anchor Investor

means (a) member(s) of a.s.r. investing in the Fund with due observance of Clause 10.5 of the Fund Agreement.

Applicable Calculation Base

means the First Tier Calculation Base, the Second Tier Calculation Base or the Third Tier Calculation Base.

a.s.r.

means ASR Nederland N.V. a limited liability company (naamloze vennootschap) incorporated under Dutch law and its Group Companies.

ASR Group

means ASR Nederland N.V. a limited liability company (naamloze vennootschap) incorporated under Dutch law and its direct and/or indirect subsidiaries.

a.s.r. real estate

means the AIF Manager, being ASR Real Estate B.V. also referred to as a.s.r. real estate.

Asset

means any asset of the Fund, where applicable pro rata, such including any shares in Project BV.

Asset Management Fee

means the asset management fee set out in the Fund Agreement paid to the Management Company for its asset management services, covering the following costs and expenses, including (without limitation):

- a. strategic input and production for the Three Year Business Plan;
- b. continuous monitoring of the Portfolio;
- c. management of Assets including refurbishment;
- d. arrangement of financing relating the acquisition of assets or refurbishment of an Asset which Asset Management Fee covers the following costs and expenses: (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the asset management of the Fund.

Auditor

means a certified public accountant that reviews the Fund's financial statements and certifies that they comply with current accounting standards.

Business Day

means any day on which banks are generally open for business in the Netherlands.

Cause

- a. any action by the Management Company, the AIF Manager, any of its directors or Key Person which constitutes a fraud, gross negligence or wilful misconduct against the Fund and which – if capable of being remedied – has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention;
- b. the conviction of the Management Company, the AIF Manager, any of its directors or Key Person of any offence which would be, or be equivalent to, a criminal offence under applicable law against the Fund;
- c. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention; or
- d. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of (i) the provisions of the terms and conditions governing the Fund or (ii) applicable law, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention and which has caused material loss to the Fund.

Commitment Percentage

means with respect to each Investor, a fraction, expressed as a percentage (i) the numerator of which is the amount of the Investor Commitment of such Investor and (ii) the denominator of which is the aggregate amount of the Investor Commitments of all Investors.

Committed Pipeline Value

means the aggregate future value (eindwaarde), adjusted for term payments already made, of all Pipeline Investments on which construction has started, as determined in accordance with the Fund Agreement.

Dealing Date

means the first Business Day of each calendar quarter or such other day as determined by the Management Company on which Subscribers may be admitted to the Fund or Investors may increase their investment in the Fund and on which Units may at the request of an Investor be redeemed by the Fund.

Defaulting Investor

means any Investor who materially affected the Fund by not complying with its obligations pursuant to the Fund Agreement or committed fraud, gross negligence or wilful misconduct against the Fund, including but not limited to not complying with its obligations as set out in the Fund Agreement, as decided by the Meeting of Investors.

Depository

means the party that has been designated as the Fund's depository within the meaning of the AIFMD and the FMSA.

Distributable Cash

means (i) the net proceeds from the sale of the Assets, (ii) the other distributions received from the net operating revenues of the Assets and (iii) any other available cash determined by the AIF Manager to be distributable less the Fund Expenses, Fund Management Fee, Asset Management Fee, Property Management Fee, Performance Fee and attributions to an adequate provision for Fund Expenses.

Drawdown

means a drawdown from the Undrawn Investor Commitment.

Drawdown Notice

means a notice by the Management Company to Subscribers requesting for contributions to the capital of the Fund and specifying (i) the amount which is the subject of the drawdown, (ii) the date on which the payment is due, (iii) the bank account to which the payment is to be made, (iv) the purpose of the drawdown and (v) the remaining Undrawn Investor Commitment after the drawdown, which notice is in such form as the Management Company may deem appropriate.

External Valuer

means such external valuer independent of the Management Company, the AIF Manager, the Fund or the Legal Owner as may from time to time be appointed by the AIF Manager to appraise or value the assets and liabilities of the Fund.

Fee Income

means any fee income including, but not limited to broken deal fees, acquisition fees and finders' fees but excluding (i) the fees set out in Clauses 7.2 through 7.6 of the Fund Agreement and (ii) administrative fees paid by tenants relating to services charges, received by the Management Company, the Legal Owner, the AIF Manager or any of their respective Group Companies in relation to the Fund.

First Tier Calculation Base

means the sum of (i) the average Gross Asset Value and (ii) the Committed Pipeline Value for each relevant calendar quarter.

Fiscal Year

means in relation to the Fund each period of twelve (12) months ending on 31 December.

FMSA

means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Fund

means ASR Dutch Prime Retail Fund, a fund for joint account under Dutch law ('fonds voor gemene rekening').

Fund Agreement

means the Fund Agreement with respect to ASR Dutch Prime Retail Fund being a fund for joint account under Dutch law ('fonds voor gemene rekening'), as amended and restated from time to time.

Fund Director

means director of the Fund, at the date of this Prospectus: Edwin van de Woestijne.

Fund Expenses

means all costs, charges and expenses, predominantly to maintain the fund operations, which have been paid or which are payable by the Fund, including (without limitation):

- a. the fees and expenses charged by the Legal Owner;
- b. any reasonable fees and expenses charged by any person (other than the Management Company) in performing the annual audit of the Fund and out-of-pocket expenses charged by any such person in preparing other reports for the Investors;
- c. all the reasonable expenses of the Meetings of Investors and Investment Committee meetings;
- d. any dead deal costs (fees charged directly to the Fund by external service providers);
- e. any expenses incurred by the Fund as a result of an appointment of external advisers (including legal counsel) in relation to Fund matters;
- f. the interests, fees and expenses charged in connection with borrowings by the Fund;

- g. the fees and expenses of all legal, tax, financial, valuation or other professional advisers retained in respect of the Fund and its business;
- h. all expenses of any litigation or arbitration (including fees of lawyers engaged to act in relation to any arbitration, suit or proceeding) by or against Indemnified Parties to the extent an Indemnified Party has a right to be indemnified by the Fund;
- i. the fees and out-of-pocket expenses of the External Valuer(s);
- j. any (future) regulatory fees;
- k. any marketing and printing fees;
- l. any fees relating to the windup of the Fund;
- m. bank charges;
- n. the Fund Management Fee;
- o. the Asset Management Fee;
- p. the Property Management Fee;
- q. the Performance Fee;
- r. all property management services acquired by the Fund from external service providers;
- s. any fees of the Depositary; and
- t. any expenses incurred by the Fund in connection with the acquisition of the Portfolio Assets upon, before or shortly after the Initial Closing.

Fund IFRS NAV

means the IFRS NAV of the Fund.

Fund INREV NAV

means the INREV NAV of the Fund.

Fund Management Fee

means the fund management fee set out in Clause 7.2 of the Fund Agreement paid to the Management Company for its fund management services, including (without limitation):

- a. managing the fund level structure;
- b. managing of Redemption Requests and Subscriptions;
- c. arrangement of financing not relating the acquisition of assets or refurbishment of an Portfolio Assets;
- d. administration, accounting and payments on Fund level;
- e. reporting of the Fund;
- f. investor relations,

which Fund Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the fund management of the Fund.

Fund Management Team

means the management team of the Fund, at the time of this Prospectus led by Edwin van de Woestijne.

Gross Asset Value (or GAV)

means the value of the gross assets of the Fund as determined by the Auditor based on the most recent financial statements on the basis of IFRS.

Group Companies

has the meaning given in section 2:24b Dutch Civil Code.

IAS

means the International Accounting Standards as issued by the International Accounting Standards Board (IASB).

IFRS

means the International Financial Reporting Standards as adopted by the European Union.

IFRS NAV

means net asset value of the Fund, calculated in accordance with IFRS.

Indemnified Party

means (i) the Management Company, (ii) the Legal Owner, (iii) the AIF Manager (iv) any of their respective Group Companies, partners, officers, directors, managers, members, employees, agents, and representatives, as well as (v) the members of the Investment Committee.

Initial Closing

means the date on which the first external investor(s) (not being the Sponsor) has (have) invested in the Fund, being on 1 July 2011.

INREV

means European Association for Investors in Non-Listed Real Estate Vehicles.

INREV Guidelines

means the guidelines which set out standards for the non-listed real estate industry which were published by INREV.

INREV NAV

means net asset value of the Fund calculated in accordance with the INREV Guidelines.

Investment Committee

means the investment committee established by the Management Company in accordance with the Fund Agreement.

Investment Criteria

means the investment criteria determined by the Management Company and as set out in this Prospectus.

Investment Objective & Strategy

means the investment objective and strategy of the Fund including the investment process of the Fund as set out in Clause 2.1 of the Fund Agreement.

Investment Restrictions

means the investment restrictions of the Fund as set out in Clause 2.4 of this Prospectus and set out in Clause 2.2 of the Fund Agreement.

Investor

means an investor of the Fund that holds one or more Units.

Investor Commitment

has the meaning as set out in Clause 4.8 and 4.10 of this Prospectus and Clause 5.1 through 5.6 of the Fund Agreement.

Invoiced Rent

means the invoiced rent due by the tenants of the Portfolio Assets to the Legal Owner acting in its capacity of legal owner of the Portfolio Assets.

IRR

means internal rate of return of the Fund being the annualised effective compounded return rate, net of Fees and all expenses.

Issue Price

means an amount equal to the following total:

- a. the Unit Price, to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date;

decreased by

- b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price,

times the number of Units to be issued to the relevant (new) Investor.

Key Person

means a key individual appointed by the AIF Manager to manage the Assets being on the date of the Fund Agreement: Edwin van de Woestijne (fund director).

Legal Owner

means ASR Dutch Prime Retail Custodian B.V. acting on behalf of the Fund and as the legal owner of the Assets.

Leverage Threshold

means the maximum aggregate debt percentage of the Fund as applicable in accordance with Clause 3.3 of the Fund Agreement.

Management Agreement

means the agreement between the Management Company acting on behalf of the Fund and the AIF Manager attached as Schedule 6 to the Fund Agreement pursuant to which the Management Company will appoint AIF Manager as the alternative investment fund manager (beheerder van een beleggingsinstelling as defined in the FMSA) of the Fund and to render all portfolio management and risk management tasks as well as supportive fund management services, property management services, asset management services and financial (advisory) services to the Management Company.

Management Company

means ASR Dutch Prime Retail Management Company B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, or such other management company as may be appointed from time to time in accordance with the terms of the Fund Agreement, acting in its name and on behalf of the Fund, unless the context requires otherwise.

Meeting of Investors

means the annual meeting of Investors which shall be convened by the Management Company in which the Fund's audited financial statements will be presented for consideration and approval of Investors, as well as any extraordinary meeting of Investors convened by the Management Company in accordance with the Fund Agreement.

Net Asset Value (or NAV)

means gross asset value minus all liabilities of the Fund, calculated in accordance with IFRS.

Net Rental Revenue

means the net rental revenue as reported in the relevant Accounts or quarterly report.

Person

means any individual, partnership, corporation, limited liability company, unincorporated organisation or association, trust (including the trustee thereof, in their capacity as such) or other entity.

Pipeline Investments

means the scheduled investments of the Fund.

Placing Documents

means this Prospectus and the Fund Agreement.

Portfolio

means the portfolio of the Fund.

Portfolio Assets

mean all the Assets excluding cash.

Primary Redemption Request

means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Units as specified in the redemption request substantially in the form of Schedule 3a of the Fund Agreement.

Primary Subscription Form

means the unconditional and non-revocable subscription for an Investor Commitment by a new investor or an Investor, substantially in the form of Annex 1 of the Fund Agreement.

Principal Investor

means:

- a. any Investor with a holding of at least 10 percent (10%) of the outstanding Units in the Fund; or
- b. a group of two or more Investors, not being Investors as referred to under a. above, who by syndication reach a holding of at least ten percent (10%) of the Units in the Fund and who will, with the consent of the Management Company, be treated as a 'Principal Investor', provided that neither the Management Company, ASR or any of their Group Companies will be entitled to be part of such a Group, whereby the Units held by Investors that qualify as Group Companies will for this purpose be aggregated.

Project BV

means a company or a partnership subject to corporate income tax which may be incorporated by the Fund to engage in activities with respect to Portfolio Assets with due observance of Clause 2.2.1 of the Fund Agreement.

Prospectus

means this prospectus or private placement memorandum drafted in connection with the offering of Units as amended from time to time.

Professional Investor

means any investor who is a professional investor (professionele belegger) within the meaning of Section 1:1 of the FMSA or a non-professional investor who is designated as a professional investor pursuant to Section 4:18c of the FMSA.

Property Management Fee

means the property management fee set out in the Fund Agreement paid to the Management Company for its services of managing the operations of individual Assets, including (without limitation):

- a. collection of rents;
- b. administration, accounting and the payment of outgoings relating to the Assets;
- c. procurement and arrangement of insurances, service charges, maintenance contract and the preparation of budgets, all in relation to the Assets; and
- d. the selection and management of external service providers that will carry out property management services including (without limitation):
 - (i) maintenance including repair of the Portfolio Assets;
 - (ii) lease negotiations with tenants or prospective tenants of the Portfolio Assets; and
 - (iii) renegotiations and consultation with the tenants of the Portfolio Assets, which Property Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the property management of the Fund.

Property Specific Costs

means all costs, charges and expenses directly attributable to the acquisition, management and/or disposal of an Asset which have been paid or which are payable by the Fund, including (without limitation):

- a. ground rents payable under the head leases (to the extent they are accrued in the Accounts);
- b. service charge costs or insurance costs which are irrecoverable under the terms of the occupational leases;
- c. irrecoverable revenues incurred by the Fund and costs incurred in connection with the institution of proceedings to recover rents, income, service charges, etc;
- d. fees charged by external advisers (for example: architects) to the Fund regarding the refurbishment of an Asset; costs regarding the maintenance of an Asset;
- e. disposal costs;
- f. letting or lease renewal fees;
- g. marketing of vacant space;
- h. any dead deal costs (fees charged directly to the Fund by external service providers);

- i. fees charged directly to the Fund by external service providers and directly attributable to an Asset (e.g. property-specific legal fees);
- j. any taxes; and
- k. the Property Management Fee.

Redemption Charge

has the meaning as set out in Clause 4.9 and 4.10 of this Prospectus and Clause 6.1 through 6.6 of the Fund Agreement.

Redemption Price

means an amount equal to the following total:

- a. the Unit Price to be determined with reference to the Reporting Date immediately preceding the relevant Dealing;
decreased by
- b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price,
times the number of Units to be redeemed.

Redemption Request

means a Primary Redemption Request or a Secondary Redemption Request.

Reinvestment

means the application of Distributable Cash, retained by the AIF Manager and attributable to the divestment of an Asset, for reinvestment in (new) Portfolio Assets.

Reporting Date

means the last day of a calendar quarter preceding the Dealing Date in respect of which quarterly accounts of the Fund have been drawn up by the Management Company and such other day as determined by the Management Company.

Second Tier Calculation Base

means the average Gross Asset Value for each relevant calendar quarter.

Secondary Market

means the market whereby an Investor and a potential investor reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process.

Secondary Redemption Request

means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Unit following a trade on the Secondary Market as specified in the redemption request substantially in the form of Schedule 4 of the Fund Agreement.

Secondary Subscription Form

means the unconditional and non-revocable subscription for Units following a trade on the Secondary Market by a new investor or an Investor, substantially in the form of Schedule 2 of the Fund Agreement.

Set-Up Costs

means any and all costs and expenses, including, but not limited to, costs and expenses relating to the incorporation of the Management Company, the Stak and the Legal Owner, the transfer of the legal title of the Assets to the Legal Owner and the preparation of all Placing Documents, all relating to the establishment of the Fund.

Special Resolution

means a resolution by the Meeting of Investors passed with a seventy-five per cent (75%) majority of all votes cast.

Stak

means Stichting Administratiekantoor Prime Retail Custodian, of which the purpose is to acquire and hold the shares in the Legal Owner against the granting of certificates to ASR Deelnemingen N.V.

Subscriber

means an Investor or a third party or an Investor who has sent a Subscription Form to the Management Company pursuant to Clause 6.1.1 of the Fund Agreement, which Subscription Form been accepted by the Management Company as referred to in Clause 6.1.4 of the Fund Agreement.

Subscription Form

means a Primary Subscription Form or a Secondary Subscription Form.

Subsequent Closing

means a Dealing Date on which the AIF Manager admits additional Investors or allows existing Investors to increase their investment.

Suspension Event

means the determination of the Management Company on the basis of the Fund Agreement that the occurrence of any of the events as described in Clause 5.3 of the Fund Agreement constitutes a Suspension Event, following which the issue and/or redemption of Units will be suspended.

Suspension Period

means the period during which the issue and/or redemption of Units is suspended following a Suspension Event.

Tax

means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including without limitation social security contributions and any other payroll taxes), imposed in any relevant jurisdiction (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any entity and all penalties, charges, costs and interest relating thereto.

Third Tier Calculation Base

means the average Fund IFRS NAV for each relevant calendar quarter.

Three Year Business Plan

means the rolling business plan of the Fund for the coming three years, prepared yearly by the AIF Manager and approved by the Meeting of Investors. The Three Year Business Plan will set out as applicable:

- a. the Investment Objective & Strategy and Investment Criteria;
- b. the economic perspectives of the Fund;
- c. the Portfolio analysis – Portfolio;
- d. the Portfolio analysis – Pipeline Investments; and
- e. the finance of the Fund;
 - (i) redemption of Units (including but not limited to how the Management Company will deal with an Investor or Investors who indicated to the Management Company that they consider sending a Redemption Request in the short or medium term);
 - (ii) use of debt by the Fund;
 - (iii) distributions of dividend;
 - (iv) sales & acquisitions and distributions of divestments;
 - (v) budget/liquidity forecast; and
- f. environmental, social and governance

Undrawn Investor Commitment

means such part of an Investor Commitment that has not yet been called in a Drawdown Notice.

Unit

means a participation in the Fund with a nominal value of € 1,-.

Unit Price

means the Fund INREV NAV divided by the number of outstanding Units.

Value-added Tax (or VAT)

means value-added tax, turnover tax, sales tax or any similar Tax or levy imposed in any relevant jurisdiction.

Vintage

has the meaning as set out in Clause 6.1.4 of the Fund Agreement

Wft

means the Dutch Financial Markets Supervision Act as amended from time.

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