

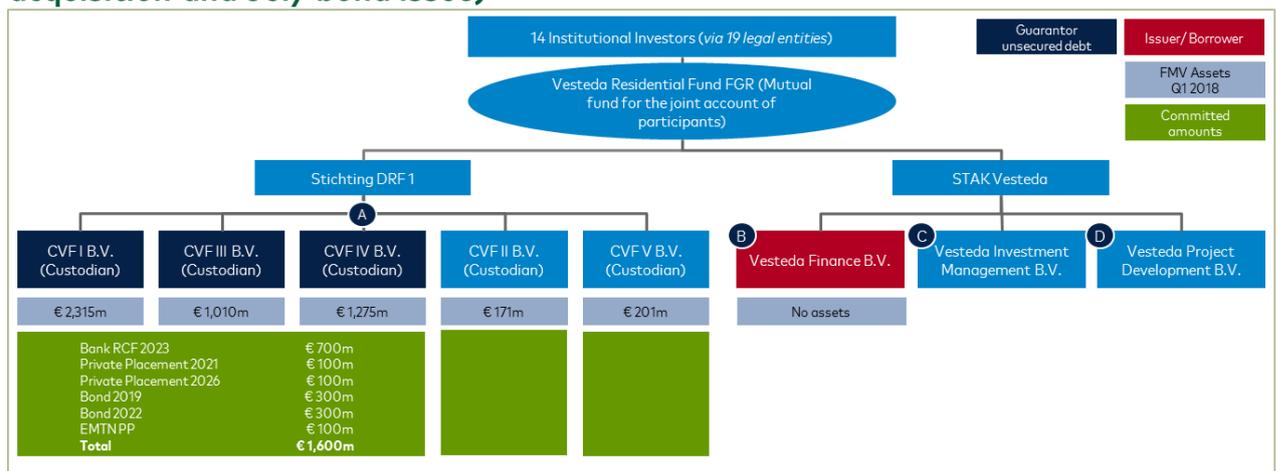
30 November 2018

Support notice for the EMTN noteholders' consent request

As per the 'Notice of solicitation of consents and proposal' related to the EUR 2,000,000,000 Guaranteed Euro Medium Term Note Programme (the "EMTN Programme") issued by Vesteda Finance B.V. on November 19, 2018, Vesteda Investment Management B.V. ("Vesteda"), the manager of Vesteda Residential Fund (the "Fund"), envisages to merge a total of five legal entities into one. These entities are Custodian Vesteda Fund I B.V. ("CVF I"), Custodian Vesteda Fund II B.V. ("CVF II"), Custodian Vesteda Fund III B.V. ("CVF III"), Custodian Vesteda Fund IV B.V. ("CVF IV"), and Custodian Vesteda Fund V B.V. ("CVF V") (jointly the "Custodians"). Vesteda envisages to merge CVF II, CVF III, CVF IV, and CVF V, as disappearing companies, into CVF I as surviving company. This legal merger is subject to certain corporate and external approvals and is expected to be completed in Q3 of 2019.

The Custodians jointly hold all of the Fund's standing real estate assets (except certain projects under development). The reason why Vesteda has divided these assets over five custodians, is because in the past Vesteda had secured financings in place and it was required that these financings were ring-fenced into separate legal entities. Vesteda now only has senior unsecured financing in place via Vesteda Finance B.V. ("Vesteda Finance") as the obligor and therefore there is no need any more to have these assets divided over five Custodians. In addition, having five Custodians in place implies a certain administrative burden that Vesteda would like to eliminate. Therefore, Vesteda intends to merge the Custodians.

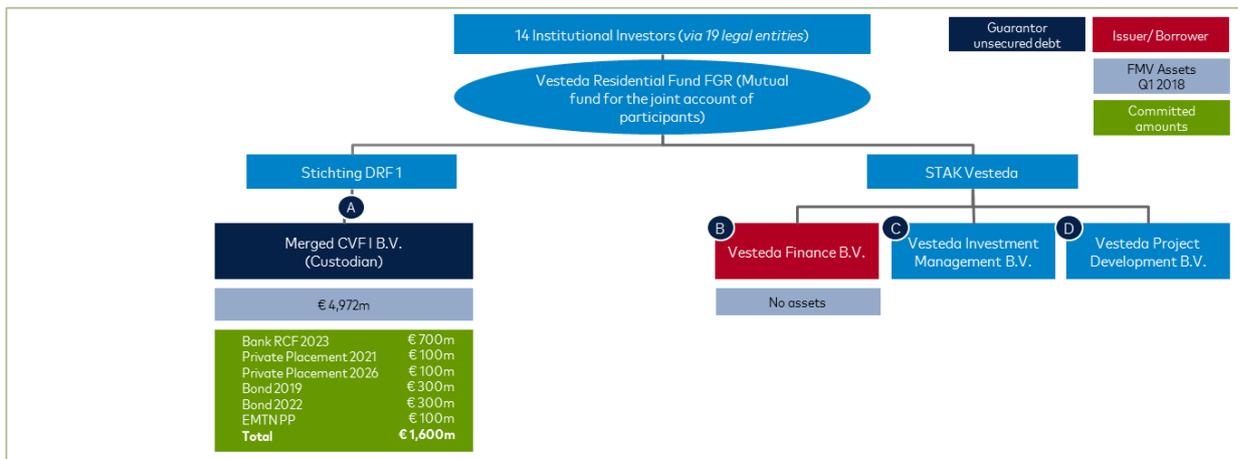
Legal structure Vesteda – based on Q1 2018 valuations (prior closing of acquisition and July bond issue)



- A** Custodians - Legal owners of fund assets. CVF I, CVF III and CVF IV as guarantors for senior unsecured financing raised by Vesteda Finance B.V.
- B** Vesteda Finance B.V. - Undertakes Vesteda's financing activities on behalf of the fund
- C** Vesteda Investment Management B.V. (the manager) - Responsible for day-to-day operations and implementation of strategy
- D** Vesteda Project Development B.V. - Responsible for completing the projects in the development pipeline

CVF I, CVF III, and CVF IV are the guarantors for all of Vesteda Finance’s financing, including the EMTN Programme. The assets of CVF II, CVF III, CVF IV, and CVF V will transfer to CVF I upon execution of the notarial deed of merger. Therefore, upon completion of the merger, the EMTN noteholders will still have a guarantee from CVFI, but with an increased asset pool, as the assets of CVF II and CVF V have been added to the pool of assets that guarantee the EMTN Programme.

Legal structure Vesteda after merger – based on Q1 2018 valuations



- A** Custodian CVF I - Legal owner of fund assets. CVF I acts as the guarantor for senior unsecured financing raised by Vesteda Finance B.V.
- B** Vesteda Finance B.V. - Undertakes Vesteda’s financing activities on behalf of the fund
- C** Vesteda Investment Management B.V. (the manager) - Responsible for day-to-day operations and implementation of strategy
- D** Vesteda Project Development B.V. - Responsible for completing the projects in the development pipeline

The advantages for the EMTN noteholders are the following:

- simplified structure
- increased pool of assets that guarantees the EMTN program

Please let us know if you have any questions. You can reach us at:

f.baas@vesteda.com or at +31 (0)6 28759962

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