

# CODE OF CONDUCT

## Introduction

The mission of Vastned Retail N.V. (**'Vastned'**) is to build up a high-quality portfolio of the best property in the popular shopping areas of selected European cities with a historic city centre, where shopping, living, working and leisure meet, with a professional organisation and a conservative financing strategy, in order to realise predictable and stable results. In all its activities, Vastned pursues the interests of its stakeholders, which include its tenants and shareholders. Vastned's staff members play a key part in the pursuit of its mission.

This code of conduct contains standards which Vastned considers to be fundamental; for the business, the staff members, the tenants, the banks, the business relations, the shareholders, for society and the interaction between these groups.

The code of conduct aims to make staff members aware of honesty, ethics and transparency in their actions by laying down what should be considered as desirable and undesirable behaviour.

The Executive Board under the Articles of Association of Vastned Retail N.V. (**'Executive Board'**) has laid down a restated code of conduct (**'Code of Conduct'**) as per 1 March 2021. The Code of Conduct was approved by Vastned's Supervisory Board (**'Supervisory Board'**) on 18 March 2021.

This Code of Conduct took effect on 1 March 2021 and replaces the code of conduct of 1 December 2017.

## 1. Introductory provisions

In this Code of Conduct, the terms below have the stated meaning:

**Compliance Officer:** the Staff Member assigned by the Executive Board who bears the job title Compliance Officer; at the time when this Code of Conduct was laid down, this was the Company Secretary;

**Executive Committee:** the Executive Committee of Vastned;

**Staff Member(s):** anyone who performs work for Vastned, irrespective of the duration or legal basis on which he or she performs this work, including employees with a permanent or temporary employment agreement (including the sole member of the Executive Board and the members of the Executive Committee), temporary workers, interns, persons on secondment, the members of the Supervisory Board;

**Vastned:** Vastned Retail N.V.;

**Business Relation(s):** parties with whom Vastned has or enters into a business relationship, including, but not limited to: real estate agents, tenants, suppliers, banks and maintenance companies.

## 2. Purpose of the Code of Conduct

- 2.1. The purpose of this Code of Conduct is to define generally accepted behaviour within Vastned and the business associated with it. The Code of Conduct aims to enable Vastned and its Staff Members to perform their work honestly, ethically and transparently.
- 2.2. The Code of Conduct defines general standards of behaviour with a view to preventing unethical behaviour and infringement of the Code of Conduct.

## 3. General Standards of Behaviour

### Honesty and respect

- 3.1. Vastned carries out its business operations honestly, ethically and openly. Staff Members work honestly, ethically, transparently and professionally, respecting each other and others. Undesirable behaviour (which should be deemed to include sexual harassment, aggression and violence and discrimination/racism) will not be tolerated.
- 3.2. Staff Members will show responsibility for the interests and reputation of Vastned and will avoid any behaviour that might harm Vastned's interests or reputation.

### Business assets

- 3.3. Business assets (such as mobile phone, laptop, Internet access, company car) available or made available to Staff Members must be used in the interests of Vastned and Staff Members will ensure that the business assets are not misused. Staff Members are expected to make well-considered and reasonable private use of business assets. Staff Members must do their utmost to prevent theft of business assets and to observe confidentiality concerning business information (either accessible via the business assets or otherwise) during and outside office hours.

**Sustainability**

- 3.4. Vastned and its Staff Members keep in their activities into account not only the “here and now” but also the consequences “there and then”. This is also expected of Business Relations. This means that Staff Members and Business Relations will strive to minimize the use of natural resources such as energy. This also means that Staff Members and Business Relations are expected to give consideration to the social challenges of our time; Business Relations, as well as Staff Members, are expected to respect human rights (including those of children) and animal welfare.

**Conflicts of interest**

- 3.5. Staff Members may not accept, continue or fulfil additional positions with Business Relations whereby conflicts of interest arise or may arise. Conflicts of interest or potential conflicts of interest must be reported immediately to the Compliance Officer.
- 3.6. All Staff Members are expected to avoid personal activities and financial interests that might conflict with their responsibilities to Vastned. Staff Members may not seek advantage for themselves or others by abusing their position (e.g. insider trading in Vastned’s financial instruments). In fact, any appearance of a conflict of interest must be avoided, since it could potentially harm Vastned’s ethics and reputation.
- 3.7. Staff Members may not make private use of the services of Business Relations, except with prior written permission from the sole member of the Executive Board, who in his turn requires written permission from the chairman of the Supervisory Board.
- 3.8. Staff Members may not enter into private transactions with Business Relations with whom they are in contact on account of their position, except with prior written permission from the sole member of the Executive Board, who in his turn requires written permission from the chairman of the Supervisory Board.
- 3.9. In the cases referred to in Articles 3.7. and 3.8. the sole member of the Executive Board together with the chairman of the Supervisory Board may set further conditions on the transaction in order to prevent any appearance of a conflict of interest. If permission is granted, it will include identical conditions for each party involved, as disclosed within Vastned, which are to prevent conflicts of interest and foster internal openness and monitoring.
- 3.10. Staff Members may not hold financial interests in Business Relations, competitors or other entities which might involve conflicts of interest or the appearance thereof. Staff Members are also otherwise obliged to comply with the Regulation Private Investment Transactions.

**Business gifts**

- 3.11. In its business, Vastned strives to make decisions based on commercial and objective considerations, whereby business gifts may be exchanged in order to promote cordial relations, provided they keep within reasonable bounds. Any appearance that business gifts (which should be deemed also to include invitations to trips and meals and attending events) are or might be seen as quid pro quo for a particular service must be avoided.
- 3.12. If a Staff Member is in doubt as to whether a business gift keeps within reasonable bounds, he or she will consult with his or her line manager, who will then decide how the Staff Member is to act.
- 3.13. Cash or vouchers may neither be offered nor accepted.
- 3.14. Mailed business gifts may only be sent to the Staff Member's business address.
- 3.15. Any solicitation or offer of bribes or backhanders or improper advantage must be rejected immediately and reported to the sole member of the Executive Board immediately. To the extent that this request or offer was directed at the sole member of the Executive Board, it must be rejected immediately and reported immediately to the chairman of the Supervisory Board.
- 3.16. Staff Members will report business gifts offered or received by them to the sole member of the Executive Board on first request. At the request of the chairman of the Supervisory Board the sole member of the Executive Board will report the business gifts given or received by the latter.

**Political parties**

- 3.17. Vastned does not support political parties, political organisations or representatives thereof and does not contribute to them (in any shape or form).

**Laws and regulations**

- 3.18. Staff Members will comply with the applicable laws and regulations of the countries in which Vastned operates.

**Confidentiality and quality of information**

- 3.19. All Vastned's transactions are laid down in writing, correctly and promptly in the financial administration and supporting entries. Payments and entries that disguise the true nature of a transaction are not permitted; the same applies to the financial reports.

- 3.20. Staff Members will provide full and correct information to Vastned's (internal) auditors, (external) accountants and supervisors (including the Supervisory Board).
- 3.21. The shareholders will be provided with all the information they require for the performance of their competencies as shareholders, unless a material interest of Vastned opposes this. If a material interest is invoked, this will be explained with substantiation.
- 3.22. All business information related to Vastned, including, but not limited to: real estate, tenants, shareholders, business plans, organisation and financial matters, is the property of Vastned. To the extent such information is not confidential, all Staff Members must treat it with discretion and, to the extent such information is confidential, keep it confidential and not to disclose it to third parties, unless they are under a statutory obligation to do so.
- 3.23. Staff Members are aware of the impact of communicating about Vastned on social media and will refrain from making statements or posting messages that might be harmful to Vastned.

#### **Communication with the media**

- 3.24. Staff Members are not permitted to approach public media (such as newspapers, radio or television) or business analysts, except with prior approval from the sole member of the Executive Board or the Manager Investor Relations.
- 3.25. If a Staff Member receives a request for information from public media, this request must be passed on to the sole member of the Executive Board or the Manager Investor Relations, without the Staff Member himself or herself providing any comment.

#### **4. Communication related to compliance with the Code of Conduct**

- 4.1. In case of questions and/or uncertainty with respect to the interpretation of the provisions in this Code of Conduct, Staff Members may contact their line manager or the Compliance Officer.
- 4.2. Staff Members are obliged immediately to report any (alleged) infringement of the Code of Conduct by other Staff Members, Business Relations or third parties to their line manager. If it is not possible to discuss an (alleged) infringement with the line manager, Staff Members should contact the Compliance Officer. They may also do this by email: [compliance@vastned.com](mailto:compliance@vastned.com).
- 4.3. If the (alleged) infringement should concern the Compliance Officer, the Staff Member should report it to the sole member of the Executive Board.

- 4.4. For further details on reporting (alleged) infringements of this Code of Conduct, reference is made to the Whistleblower's Code and the Regulation on Incidents.
- 4.5. Staff Members will declare annually that they have complied with the Code of Conduct.
- 4.6. A code of conduct can never be complete. If a situation arises that is not covered in this Code of Conduct, but that contravenes the spirit of this Code of Conduct, the Compliance Officer, after consultation with the chairman of the Supervisory Board, will rule on the applicability of the Code of Conduct in this situation.

## 5. Record

- 5.1. The Compliance Officer keeps a record of all request and reports submitted based on the Code of Conduct and the declarations referred to in Article 4.5.
- 5.2. The Compliance Officer will report regularly to the Executive Board and the Supervisory Board on the record kept pursuant to Article 5.1.

## 6. Publication

- 6.1. The Code of Conduct is made available to all Staff Members and provided to all new Staff Members before they start their work for Vastned.
- 6.2. The Executive Board will inform the Staff Members of the contents of this Code of Conduct, while also revealing who the Compliance Officer is.
- 6.3. The Code of Conduct will also be published on the website of the Company so that third parties also know what they can expect from Vastned and what Vastned expects from them.

## 7. Scope and inconsistencies

- 7.1. This Code of Conduct applies to Vastned and its group companies, with the exception of Vastned Retail Belgium N.V. and any subsidiaries thereof.
- 7.2. The provisions in Article 3.22 continue to bind Staff Members even when they no longer work for Vastned.
- 7.3. In case of uncertainty or disagreement about the meaning of any provision in this Code of Conduct, the decision of the chairman of the Supervisory Board is final.
- 7.4. If any of the provisions in this Code of Conduct are or become invalid, this will not affect the validity of the remaining provisions. Subject to prior approval from the Supervisory Board, the sole member of the Executive Board may replace the invalid provisions by valid provisions



whose consequences, in view of the contents and the purpose of this Code of Conduct, most closely match the purpose and the meaning of the invalid provisions. The Staff Members will be informed of these changes.

#### **8. Governing law and language**

This Code of Conduct is governed by Dutch law and drawn up in English only.