

# REGULATION PRIVATE INVESTMENT TRANSACTIONS

Drawn up by the Executive Board and approved by the Supervisory Board on 18 March 2021. Effective as of 1 March 2021.

## Introduction

This regulation private investment transactions contains rules for ownership of and transactions in shares and debt instruments of Vastned Retail N.V. (**Vastned**) or derivatives of or other financial instruments associated with them, and aims to ensure the integrity and good name of Vastned and its staff members by promoting careful treatment of confidential information, preventing (the appearance of) insider trading and avoiding mixing business and private interests by staff members of Vastned.

The Executive Board under the Articles of Association (**Executive Board**) of Vastned Retail N.V. adopted this regulation private investment transactions (**Regulation Private Investment Transactions**) on 18 March 2021. The Regulation Private Investment Transactions was approved by Vastned's supervisory board (**Supervisory Board**) on 18 March 2021.

This Regulation Private Investment Transactions took effect on 1 March 2021 and replaces the regulation private investment transactions as meant in former Article 5:65 of the Act on Financial Supervision (Wet op financieel toezicht) of 1 January 2017.

## 1. Introductory provisions

In this Regulation Private Investment Transactions, the terms below have the stated meaning:

**AFM:** the Netherlands Authority for the Financial Markets;

**Persons discharging managerial responsibilities (hereinafter: PDMR):** anyone who

- a. sets daily policy, either alone or with others (the sole member of the Executive Board);
- b. monitors Vastned's policy and general day-to-day affairs of Vastned and the associated business (the members of the Supervisory Board);
- c. has a managerial position and is therefore authorised to take decisions that impact future developments and business prospects and who regularly has knowledge of Inside Information (managers);

**Compliance Officer:** the Staff Member assigned by the Executive Board who bears the job title Compliance Officer; at the time when this Regulation Private Investment Transactions was adopted, this was the Company Secretary;

**Executive Board:** the Executive Board under the Articles of Association of Vastned;

**Code of Conduct:** the most recent version of the code of conduct that applies to Staff Members of Vastned;

**Financial Instruments:** financial instruments within the meaning of Article 3(1) of the Market Abuse Regulation;

**Incident:** (1) a behaviour, omission and/or occurrence involving a Staff Member and which endangers or might endanger Vastned's ethical business operations; and/or (2) actions that contravene the Code of Conduct, applicable laws and regulations (including this Regulation Private Investment Transactions) and procedures that are in place with Vastned; and/or (3) knowingly withholding, destroying or manipulating information about these facts;

**Closely Associated Persons** are:

- a) spouses, registered partners or life partners of or other persons cohabitating in a comparable way;
- b) children of a relevant person who are under his or her responsibility or who have been placed under guardianship and for whom a relevant person has been appointed as guardian;
- c) further blood or other relatives who at the time of the relevant Transaction had run a joint household with a relevant person for at least one year; and
- d) a legal person, trust or partnership:
  - whose managerial responsibility lies with a person as meant in a), b) and c);
  - which is under the direct or indirect control of a person as meant in a), b) and c);
  - which has been formed for the benefit of a person as meant in a), b) and c); or
  - whose economic interests are essentially equivalent to those of a person as meant in a), b) and c).

**Insiders:** the PDMR and the Staff Members (not being PDMR) who have access to Inside Information by virtue of the exercise of their duties;

**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 Staff Members 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 and the members of the Supervisory Board;

**Report:** a report of a Transaction to the Compliance Officer;

**Transaction:** all transactions concerning shares in or debt instruments of Vastned, or derivative or other Financial Instruments associated with them;

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

**Inside Information:** the knowledge of specific information that directly or indirectly relates to the Financial Instruments of an issuing institution or trade in these Financial Instruments, which information has not been made public and the publication of which might have significant influence on the price of the Financial Instruments or Financial Instruments derived from them.

## 2. Purpose of the Regulation Private Investment Transactions

- 2.1. The purpose of the Regulation Private Investment Transactions is promoting careful treatment of confidential information, preventing (the appearance of) insider trading and avoiding mixing business and private interests.
- 2.2. The Regulation Private Investment Transactions' further aim is to inform the market and the AFM about Transactions of PDMR and their Closely Associated Persons for their own account in the context of reporting systems pursuant to the Market Abuse Regulation.

- 2.3. The ultimate objective of the Regulation Private Investment Transactions is to safeguard the integrity and reputation of Vastned and its Staff Members.
- 2.4. This Regulation ensures that Vastned has adequate procedures and measures in place related to private investment transactions, with the purpose of reducing the likelihood of unethical behaviour and breaches of the Regulation Private Investment Transactions.

### **3 Obligations of Staff Members and Insiders in particular**

- 3.1. Any Staff Member who possesses or should reasonably suspect that he or she possesses Inside Information is prohibited from using Inside Information by conducting or attempting to conduct a Transaction with Inside Information and to change or cancel orders to which the Inside Information relates, for his or her own account or the account of a third party, either directly or indirectly.
- 3.2. The prohibition on conducting Transactions with Inside Information and to change or cancel orders to which the Inside Information relates also applies if the Staff Member did not obtain the Inside Information in connection with activities for Vastned or if the source of the Inside Information has no relationship with Vastned.
- 3.3. Staff Members are not permitted to conduct Transactions or to change or cancel orders to which the Inside Information relates if this might reasonably create the appearance that he or she possessed or could have possessed Inside Information.
- 3.4. Staff Members are not permitted to conduct Transactions based on the Inside Information that third parties will shortly issue a 'buy' or 'sell' recommendation for Financial Instruments issued by Vastned or that a major buy or sell order will be placed for Financial Instruments issued by Vastned.
- 3.5. Staff Members are not permitted to conduct Transactions that may be deemed to be excessive or highly speculative.
- 3.6. Staff Members are not permitted to both buy and sell Financial Instruments issued by Vastned on the same day.
- 3.7. Staff Members must ensure that there is never any connection between an (intended) Transaction of the Staff Member and the (indirect) buying and selling of real estate by Vastned.
- 3.8. Insiders are prohibited from using Inside Information by conducting or attempting to conduct a Transaction with Inside Information and to change or cancel an order to which the Inside Information relates, either directly or indirectly, for their own account or the account of third parties.
- 3.9. Insiders are prohibited from disclosing Inside Information to third parties, except in the normal course of his or her work and when the receiver is under a duty of confidentiality.
- 3.10. Insiders are prohibited from advising or urging a third party to conduct Transactions with Inside Information and to change or cancel orders to which the Inside Information relates.
- 3.11. Staff Members and Closely Associated Persons to PDMR must report their Transactions to the Compliance Officer within three working days after the Transaction.

- 3.12. In strict compliance with this Regulation Private Investment Transactions Staff Members are obliged to provide all information related to a Transaction conducted to the Compliance Officer on first request.
- 3.13. Staff Members who mainly perform their work in the Netherlands will conduct Transactions only through a Dutch branch office of a licensed securities institution.
- 3.14. Staff Members are obliged on request to instruct the financial institution where they hold their securities account to provide full information related to a Transaction and the securities account to the Compliance Officer.

#### **4. Closed periods**

- 4.1. Irrespective of whether they have Inside Information, Staff Members will not conduct Transactions, either directly or indirectly, for their own account or for the account of a third party:
  - 4.1.1. during a period of 30 days directly preceding the first publication of the annual results; and
  - 4.1.2. during a period of 30 days directly preceding the first publication of the semi-annual results.
- 4.2. Staff Members may not sell Financial Instruments of the same type and size as purchased issued by Vastned within twelve months after acquiring them, nor buy Financial Instruments issued by Vastned of the same type and size as purchased within six months after selling them.
- 4.3. A provision specific to the sole member of the Executive Board in the context of Articles 4.1 and 4.2 is that Vastned shares acquired in the context of a variable remuneration, based on the share ownership guidelines, must be held for the duration of the member's employment with Vastned.
- 4.4. Vastned will inform the Staff Members before the beginning of any new calendar year (by email) which periods in the new calendar year will definitely be periods as meant in Articles 4.1.1 and 4.1.2. Changes or additions will be announced in the same way in the course of the calendar year.
- 4.5. Outside the closed periods, the Executive Board can forbid one or more Staff Members to conduct Transactions during a designated period.

#### **5. Duties and powers of the Compliance Officer**

- 5.1. The Compliance Officer has the duties and powers afforded to him or her in this Regulation Private Investment Transactions and that are directed at monitoring compliance with this Regulation Private Investment Transactions.
- 5.2. The Compliance Officer informs the Staff Members of the prohibitory provisions in the Market Abuse Regulation and the level of the penalties that a breach of these prohibitory provisions carries.
- 5.3. If a Staff Member is uncertain whether a prohibition applies to him or her, he or she should consult with the Compliance Officer.
- 5.4. The Compliance Officer has the authority to start or give instructions to start an investigation into Transactions conducted by, on the instructions of or for the benefit of the Staff Members and their Closely Associated Persons.

- 5.5. On first request from the Compliance Officer, a Staff Member will produce all his or her documents and those of Closely Associated Persons that are necessary for the investigation under this Regulation Private Investment Transactions including, but not limited to, transaction statements and annual deposit statements.
- 5.6. Before the Compliance Officer reports to the Executive Board in writing on the findings of the investigation, the Staff Member must be given the opportunity to respond to the findings of the investigation.
- 5.7. The findings of the investigation are reported to the Executive Board. The Compliance Officer is further authorised to report the findings of the investigation to the chairman of the Supervisory Board.
- 5.8. The Compliance Officer annually reports to the Executive Board and the chairman of the Supervisory Board on the execution of this Regulation Private Investment Transactions.

## **6. Annual monitoring**

- 6.1. Every Staff Member must annually declare as requested by the Compliance Officer whether they have reported all their Transactions to the Compliance Officer in accordance with this Regulation Private Investment Transactions and that they have fulfilled all their obligations under this Regulation Private Investment Transactions.

## **7. Special provisions**

- 7.1. The prohibitions set out in Articles 3.1, 3.7, 3.8 and 3.9 of this Regulation Private Investment Transactions do not apply if:
  - a) it concerns Transactions in the context of a share buyback programme or in the context of stabilisation of Financial Instruments, provided they take place in accordance with the measures defined therefor in the area of transparency in the Market Abuse Regulation;
  - b) a legal person has complied with the strict conditions in Article 9(1) of the Market Abuse Regulation that natural persons within the legal person who have Inside Information do not decide on or encourage the Transaction to which the Inside Information applies;
  - c) it concerns a Transaction to acquire or divest Financial Instruments when this Transaction is conducted in good faith in the context of compliance with an obligation that has become payable, and not to circumvent the prohibition. This obligation must arise from an order or agreement placed or concluded before the person in question had Inside Information or the Transaction was conducted in order to comply with a legal or regulatory obligation that came into effect before the person in question obtained the Inside Information;
  - d) the Inside Information was obtained in the context of a public offer or a merger with another company, and this information is used exclusively for the continuation of the merger or public offer, on the condition that all Inside Information at the time of approval of the merger or acceptance of the offer by the shareholders of the company in question has been made public or otherwise has ceased to be Inside Information. This exception does not apply to stakebuilding.
- 7.2. Although the personal intention of a person to acquire or divest Financial Instruments may also qualify as Inside Information, if this intention is carried out, this will not constitute use of Inside Information.
- 7.3. The prohibitory provisions based on this Regulation Private Investment Transactions do not apply if the Staff Member has contracted out the portfolio management to an approved Dutch branch office of a licensed securities

institution with a written full discretionary power management agreement. This full discretionary power management agreement must be approved by the Compliance Officer in advance.

- 7.4. This full discretionary power management agreement must at least fulfil the following conditions:
  - the ownership and the management of the Financial Instruments must be strictly separated;
  - the Staff Member may in no way be involved in the management, for example by giving instructions or orders, either directly or indirectly, with the aim of influencing the management;
  - the Staff Member does not have continuous information on the portfolio; and
  - the full discretionary power management agreement must allow for periodic monitoring on the instructions of Vastned and/or the Compliance Officer.
- 7.5. A Staff Member who concludes a full discretionary power management agreement is obliged to submit a copy of the agreement to the Compliance Officer within three business days after concluding it and to inform the Compliance Officer immediately about any changes thereto.
- 7.6. If the full discretionary power management agreement is terminated, the Compliance Officer must be informed immediately.
- 7.7. The Executive Board can prohibit one or more Staff Members, for a designated period, to buy or sell, or attempt to buy or sell, directly or indirectly, for his or her own account or the account of a third party, Financial Instruments issued by other listed companies than Vastned, or to perform any other legal act with a view to acquiring or selling these financial instruments.
- 7.8. PDMR must provide a statement twice per year to the Compliance Officer of their shareholding in other listed companies whose PDMR possess Inside Information acquired in the course of their work for Vastned.
- 7.9. Staff Members are obliged to inform those who qualify as their Closely Associated Persons about this Regulation Private Investment Transactions.

## **8. Report to the AFM**

- 8.1. PDMR are obliged to report a Transaction for their own account to the AFM no later than the third business day after the date on which it was conducted. This report may be postponed until such time when the PDMR in the relevant calendar year has conducted Transactions, which added up, amount to at least € 5,000 or the PDMR and his or her Closely Associated Persons in the relevant calendar year have conducted Transactions which, added up, amount to at least € 5,000.
- 8.2. The obligation set out in Article 8.1 above also applies to the PDMR's Closely Associated Persons. The PDMR is obliged to give his Closely Associated Persons notice of the reporting duty referred to in writing and will retain a copy of this notice.
- 8.3. Without prejudice to their personal responsibility towards the AFM, PDMR may ask the Compliance Officer to file the reports referred to in Articles 8.1 and 8.2 to the AFM on his or her behalf and/or on behalf of his or her Closely Associated Persons. The PDMR may only request this within one business day after the Transaction that must be reported was conducted.

- 8.4. In consultation with the chairman of the Supervisory Board, the Compliance Officer may decide to report an Incident to the AFM.

## **9. Record**

- 9.1. The Compliance Officer keeps a record of all Reports filed, all information requested by him from Staff Members, all investigations, and stores all information related to the annual monitoring of this Regulation Private Investment Transactions in accordance with the relevant requirements in applicable laws and regulations.
- 9.2. The Compliance Officer will enter any Incidents, including preventive and repressive measures taken and sanctions imposed in the Incident record (as part of the Regulation on Incidents).
- 9.3. The Compliance Officer will keep a list of the names of Insiders. This list of Insiders must at least contain (i) the identity (name, BSN, date of birth, home address, private/business telephone numbers, (ii) the reason for inclusion in the Insider list, (iii) date and time of access to Inside Information (and loss of access), and (iv) date of preparation/ amendment of insider list. All changes will be dated, and the Compliance Officer will keep this Insider list in accordance with the relevant requirements in applicable laws and regulations.
- 9.4. The Compliance Officer will take all reasonable measures to ensure that the persons on the list of Insiders declare in writing that they are aware of the legal and regulatory duties that their activities entail and of the sanctions that apply to Insider trading and illegally sharing Insider Information.
- 9.5. The Compliance Officer will also keep a list of the names of all PDMR and Closely Associated Persons.
- 9.6. Staff Members and Closely Associated Persons will retain all the information related to the Transactions conducted in accordance with the relevant requirements in applicable laws and regulations.

## **10. Publication**

- 10.1. The Regulation Private Investment Transactions is intended for internal use within Vastned, and is made available to all Staff Members, and provided to all new Staff Members before they start their work for Vastned.
- 10.2. The sole member of the Executive Board will inform the Staff Members of the contents of this Regulation Private Investment Transactions, while also revealing who the Compliance Officer is.
- 10.3. This Regulation Private Investment Transactions is published on Vastned's website.

## **11. Scope and inconsistencies**

- 11.1. This Regulation Private Investment Transactions applies to Vastned and its group companies, with the exception of Vastned Retail Belgium N.V. and any subsidiaries thereof.
- 11.2. This Regulation Private Investment Transactions applies to all Staff Members (including the PDMR and their Closely Associated Persons).

- 11.3. This Regulation Private Investment Transactions applies to Staff Members regardless in which capacity they conduct Transactions and therefore also applies if the relevant Staff Member conducts a Transaction for someone else's account or as a representative for someone else.
- 11.4. This Regulation Private Investment Transactions and all obligations arising from it are in effect for all Insiders until six months after leaving Vastned's employment or such time as they stop working for Vastned.
- 11.5. The provisions in this Regulation Private Investment Transactions do not affect the prohibitions on market manipulation in the Market Abuse Regulation and the Staff Members' reporting obligations arising from the Market Abuse Regulation.
- 11.6. In case of uncertainty or disagreement about the meaning of any provision in this Regulation Private Investment Transactions, the decision of the chairman of the Supervisory Board is final.
- 11.7. Regulations like this Regulation Private Investment Transactions can never be complete. If a situation arises that is not covered in this regulation, but that contravenes the spirit of this regulation, the Compliance Officer, after consultation with the chairman of the Supervisory Board, will rule on the applicability of the Regulation Private Investment Transactions in this situation.
- 11.8. If any of the provisions in this Regulation Private Investment Transactions is or becomes invalid, this will not affect the validity of the remaining provisions. Subject to prior approval from the Supervisory Board, the Executive Board may replace the invalid provisions by valid provisions whose consequences, in view of the contents and the purpose of this regulation, most closely match the purpose and the meaning of the invalid provisions. The Staff Members will be informed of these changes.

## **12. Governing law and language**

This Regulation Private Investment Transactions is governed by Dutch law and drawn up in English only.