

VASTNED RETAIL N.V. CODE OF CONDUCT

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A MESSAGE FROM THE EXECUTIVE COMMITTEE

Dear colleagues,

The success of our business is dependent on the trust and confidence we earn from our staff members and stakeholders, including our tenants and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity, and reaching company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: Will this build trust and credibility for Vastned? Will it help create a working environment in which Vastned can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

This Code of Conduct serves as a guideline for how to do our work with integrity and care. You are not expected to memorize it, but you should consult it for every important decision you make and the dilemmas you face.

We believe it is extremely important that all of us at Vastned act in accordance with the rules set out in our Code of Conduct. And it's equally important that we discuss with one another our actions and the dilemmas we encounter. Keep each other alert. Speak up!

On behalf of the Executive Committee,

Reinier Walta, Managing Director

Vastned Retail N.V.

1. INTRODUCTION

1.1 APPLICABILITY OF THE CODE OF CONDUCT

This Code of Conduct applies to all staff members within Vastned Retail N.V. (“Vastned”) including any of its subsidiaries and legal entities that are under its control except for Vastned Belgium NV and its subsidiaries.

In addition to our standards of conduct as laid down in this Code of Conduct, there are policies which set out rules that must be adhered to. These policies should be read in addition to this Code of Conduct. If our Code of Conduct, contradicts applicable laws and regulations, the laws and regulations must be followed if they are stricter than our Code of Conduct or policy. If any of the policies contradicts the Code of Conduct, this policy must be followed if it is stricter than our Code of Conduct.

Staff members are required to take note of the Code of Conduct and should ensure that they familiarize themselves with the policies and procedures applicable to their business and jurisdiction(s).

In addition, staff members must confirm their familiarity and compliance with the Code of Conduct on an annual basis.

For the purpose of this Code of Conduct staff member means 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 Executive Board Member and the members of the Executive Committee), temporary workers, interns, persons on secondment and the members of the Supervisory Board.

For the purpose of this Code of Conduct Compliance Officer means Vastned’s Compliance Officer.

1.2 VIOLATIONS OF THE CODE OF CONDUCT

Any breach of our Code of Conduct or company policies can have serious consequences for Vastned and individuals, including damage to our reputation, or fines for staff members involved. Violations of the Code of Conduct or company policies may lead to disciplinary action, up to and including termination of employment, in accordance with any applicable disciplinary policy. Depending on the violation, staff members may also be subject to national regulators’ disciplinary law, as well as civil and criminal investigations.

1.3 APPROVAL OF THE CODE OF CONDUCT

The Executive Board of Vastned adopted this Code of Conduct on 7 October 2021. The Code of Conduct was approved by Vastned’s Supervisory Board on 26 October 2021. This Code of Conduct replaces the Code of Conduct from March 2021 and became effective as of 1 November 2021.

2. WHAT IS EXPECTED FROM YOU?

- ✓ **Know and understand** the Code of Conduct and how it applies to you
- ✓ **Apply** our standards of conduct to your daily work
- ✓ **Adhere** to the company policies that are applicable to your function, both in letter and spirit
- ✓ **Reach out** to your colleagues or manager if you:
 - have questions or concerns about the standards in our Code of Conduct
 - are unsure how to interpret the standards in our Code of Conduct
 - have questions or concerns about existing processes that might differ from the standards in our Code of Conduct
- ✓ **Encourage and inspire** discussion with your colleagues about the right thing to do in a situation
- ✓ **Think before you act.** Use good judgment, being honest and ethical in every action you take. If you are asked to violate the Code of Conduct, do not do this
- ✓ **Contribute** to an open and honest work climate and culture
- ✓ **Speak up** when you see something you are uncomfortable about or if you suspect or perceive a breach of our standards
- ✓ **Report** any (suspicion of) illicit activities or other (potential) violations of our standards of conduct to our Compliance Manager

3. OUR STANDARDS OF CONDUCT

3.1 SPEAK UP

This Code of Conduct is about more than just complying with the rules laid out in it. Vastned strives for a safe and open working environment in which staff members can feel free to speak up. Speak Up is about speaking out about risks that you identify in your work, and any doubts and (ethical) dilemmas you may have when values are at stake. And finally, it's about reporting (suspected) violations that you observe if a colleague breaks or is suspected to break the rules in the Code of Conduct.

Vastned encourages everyone to discuss risks and dilemmas at an early stage, and to report (suspected) violations so that the appropriate actions can be taken. Discussing dilemmas and differing viewpoints helps you and your team to make carefully assessed decisions. By speaking out about risks that you see or (suspected) violations, you help the organization to limit risks and to act quickly to prevent larger problems.

In doing this, your responsibility is:

- ✓ **Discuss** any dilemmas and risks that you encounter in your work
- ✓ **Discuss** any instances of undesirable conduct with the person in question or with your manager. If this is not possible, you can also contact the various speak up channels that are described in our policies
- ✓ **Report** any (suspicion of) illicit activities or other (potential) violations of our standards of conduct to our Compliance Manager.
- ✓ **Don't prevent** anyone from reporting a violation or potential violation of our Code of Conduct

We recognize that speaking up takes moral courage, especially when loyalty is at play, or if you are afraid of (personal) consequences. But be aware that Vastned will not impose or permit any sanctions against anyone who in good faith reports a potential violation of the Code of Conduct or any of Vastned's other policies. Reports will be dealt with confidentially. Retaliation following a report is a serious offence under this Code and will be handled accordingly.

Related Policies:

- Whistleblower's Code
- Regulation on Incidents

3.2 COMPLY WITH THE LAW, REGULATIONS AND OUR POLICIES

As a listed company, we need to lead by example when it comes to compliance with laws and regulations. We must therefore comply with the letter – and the spirit – of the laws and regulations that apply to us in every jurisdiction in which we operate. We must also act according to our policies and procedures.

In doing this, your responsibility is:

- ✓ **Conduct** your business according to both the letter and the spirit of law, and in line with regulatory expectations
- ✓ **Maintain** the necessary specialist expertise, experience and training relevant to your position
- ✓ **Cooperate** according to the proper procedures in lawful investigations by government authorities that have jurisdiction over Vastned, or with internal investigations
- ✓ **Inform** our Compliance Officer about any investigation by government authorities that concerns you or one of our stakeholders
- ✓ **Don't interfere** with, obstruct, or seek to influence the official proceedings of an internal investigation or an investigation by government authorities
- ✓ **Don't misuse** your Vastned knowledge

3.3 PREVENT FRAUD, BRIBERY AND CORRUPTION

Fraud, bribery, and corruption constitute criminal offences and are harmful to the long-term interests not only of our organization but also those of our colleagues, business partners, and the wider society of which we form part. That is why we conduct business with integrity and avoid all forms of fraud, bribery, and corruption. We expect the same from our business partners.

In doing this, your responsibility is:

- ✓ **Ensure** that your records and reports (financial or otherwise) are correct, complete, and accurate
- ✓ **Don't conceal**, alter, or falsify company records, accounts, and documents
- ✓ **Don't accept**, offer, pay, give, ask for or authorize a bribe, nor turn a blind eye to fraud, bribery, or corrupt behavior
- ✓ **Assess** the fraud, bribery, and corruption risk of business partners via appropriate due diligence processes and periodic reviews
- ✓ **End** the relationship with any business partner (or reject any potential prospect) who poses an unacceptable risk of fraud, bribery, or corruption
- ✓ **Recognize and report** any known or suspected instances of fraud, bribery, and corruption to our Compliance Officer

Related Policies:

- Conflict of Interest Policy
- Customer Due Diligence Policy
- Whistleblower's Code
- Regulation on Incidents

3.4 PREVENT CYBER CRIME

Cybercrime can lead to heavy financial losses, loss of data and reputational damage. It compromises the confidentiality, integrity, and availability of the information we need to do our work. Examples of cybercrime include identity fraud, unauthorized disclosure of confidential information, virus infection, computer hacking and denial of service. Specific instances of cybercrime that we experience are fake emails (phishing) and malicious software (malware). We need to be alert to any suspicious voicemail messages, emails and queries and use the internet responsibly.

In doing this, your responsibility is:

- ✓ **Report** suspicious voicemail messages and fake profiles of Vastned colleagues on social media (e.g., LinkedIn) to servicedesk@avantage.nl with a copy to incident@vastned.com
- ✓ **Forward** suspicious emails to servicedesk@avantage.nl with a copy to incident@vastned.com and then delete them from your inbox
- ✓ **Take** all essential steps to prevent viruses and malware from entering our systems
- ✓ **Don't** provide any information to suspicious queries by email, telephone, or social media
- ✓ **Report** all instances in which business partners are (suspected of being) victims of cybercrime to servicedesk@avantage.nl with a copy to incident@vastned.com

Related document:

- IT- instruction

3.5 HANDLE VASTNED IT PROPERTY RESPONSIBLY

Vastned provides computers, laptops, telephones, and facilities that help us to do our jobs. Efficient and responsible handling of Vastned IT property and resources is essential to ensure business continuity. Just as importantly, it prevents loss, damage, or unauthorized access to Vastned property and information.

In doing this, your responsibility is:

- ✓ **Handle** Vastned property with care
- ✓ **Don't use** company-owned devices for illicit purposes, to carry out transactions for personal gain, or to engage in activities including watching pornography, gaming, or gambling
- ✓ **Ensure** that personal use of devices does not conflict with your responsibilities or Vastned's policies and rules for using email, and internet
- ✓ **Don't misuse** and/or appropriate Vastned IT property

Related document:

- IT-instruction

3.6 CONTRIBUTE TO A RESPONSIBLE TAX POLICY

We believe that paying tax and being transparent about our stance on tax is part of being a good corporate citizen. That's why we comply with both the letter and the spirit of tax laws, try to find a balance between the interests of our various stakeholders, and make every effort not to get involved in tax evasion or in structures with a high tax integrity risk (aggressive tax planning or tax avoidance). We encourage the same high standards from our business partners.

In doing this, your responsibility is:

- ✓ **Don't facilitate** tax evasion
- ✓ **Don't use**, or actively participate in, structures that have a higher tax integrity risk

Related Policy:

- Tax Policy

3.7 BE CAREFUL WITH EXTERNAL COMMUNICATION AND SOCIAL MEDIA

Our communication with the media and communication with investors and analysts always goes through our Investor Relations Manager. We only communicate with regulators via our Executive Board Member, Director Legal and/or Compliance Officer. This ensures that we speak with one voice and that our communications meet any legal requirements. Social media provides an additional challenge as any impulse post or response can reach a vast audience and can easily be – positively or negatively – associated with Vastned.

In doing this, your responsibility is:

- ✓ **Refer** media to our Investor Relations Manager if you are approached

- ✓ **Don't communicate** with the media, investors, analysts, or regulators unless you are authorized to do so
- ✓ **Don't make** statements via traditional or social media that could damage the reputation of the Vastned, directly or indirectly
- ✓ **Be careful** when posting public messages on social media, and think about how they might be perceived - even if you only use social media in a personal capacity
- ✓ **Don't provide** inside information under any circumstances
- ✓ **Don't disclose** any (financial) information that has not (yet) been formally published and/or announced
- ✓ Only **use** Vastned communication tools for business purposes
- ✓ Always **use** Vastned communication tools professionally and with integrity

Related Policies:

- Regulation on Incidents
- Whistleblowers' Code
- Private Investment Transactions and Prevention of Insider Trading Policy
- Policy on Bilateral Contacts with Shareholders

3.8 TREAT YOUR COLLEAGUES WITH RESPECT

Together, we are responsible for maintaining a safe and healthy work environment that is free from sexual intimidation, discrimination, and harassment within Vastned. We also create a culture of equal opportunities for all, where staff members can be themselves and feel engaged and empowered.

In doing this, your responsibility is:

- ✓ **Treat** your colleagues professionally and with respect and remember that what may seem cheeky or funny to you may not be perceived in the same way by everyone
- ✓ **Don't engage** or participate in any unprofessional behavior or improper conduct such as sexual intimidation, discrimination, stalking or harassment
- ✓ **Respect** your colleagues' physical integrity
- ✓ **Speak up** if anyone oversteps your boundaries
- ✓ **Work and communicate** in an open, honest, and constructive way with your colleagues
- ✓ **Work** transparently, unless the nature of your work demands otherwise
- ✓ **Give** every colleague the appreciation and encouragement they need to use their talents to benefit Vastned and its business partners
- ✓ **Be respectful** when providing feedback
- ✓ **See offering and receiving** feedback as an opportunity to help yourself and your colleagues to improve
- ✓ **Be critical** when it comes to improper conduct

Related Policies:

- Diversity and Inclusion Policy
- Whistleblower Code
- Regulation on Incidents

3.9 AVOID CONFLICTS OF INTEREST

Conflicts of interest, or the appearance of conflicting interests, may put us in difficult situations and must be avoided. It can arise that we have to choose between the interests of Vastned, business partners or colleagues. Failure to manage business-related or personal conflicts of interest can undermine our stakeholders' trust in Vastned.

In doing this, your responsibility is:

- ✓ **Act** honestly, fairly, and professionally, in the long-term interests of Vastned, our business partners and all stakeholders
- ✓ **Avoid** conflicts of interest (or the appearance of such conflicts)
- ✓ **Discuss** potential conflicts of interest (or the appearance of such conflicts) with your manager and/or our Compliance Officer
- ✓ **Limit** the impact of potential conflicts of interest (or the appearance of such conflicts) by taking control measures that mitigate the associated risk
- ✓ **Report** private investments in Vastned shares, outside business activities and gifts relating to an existing or potential business partner or another stakeholder to our Compliance Officer.

Related Policies:

- Conflict of Interest Policy
- Private Investment Transactions and Prevention of Insider Trading Policy

3.10 BE CAREFUL WHEN ENGAGING IN OUTSIDE BUSINESS ACTIVITIES

Many of us have outside business activities: social, community or other business activities. This also includes private investments. These activities can contribute to your knowledge, development, and network. They can also have an adverse impact, such as reputational risks or (the appearance of) a conflict of interest. That is why it is important that you deal with outside business activities in a careful, transparent, and responsible manner.

In doing this, your responsibility is:

- ✓ **Assess** your outside business activities in relation to your work for Vastned
- ✓ **Don't let** outside business activities affect your independence or your work for Vastned
- ✓ **Discuss** any doubts with your manager and register your outside business activities for assessment and approval by our Compliance Officer
- ✓ **Confirm** annually that your registrations of outside business activities are up to date
- ✓ **Contact** our Compliance Officer for further advice if you are uncertain about a potential conflict of interest

Related Policy:

- Conflict of Interest Policy

3.11 BE CAREFUL WHEN GIVING AND ACCEPTING GIFTS

Sometimes, a business relationship involves small gifts as tokens of appreciation. However, a gift can also be an attempt to influence, or it can create the impression that we are not independent. This could be seen as improper, or even as a bribe, which could violate the trust that business relations and stakeholders place in us and in Vastned. That is why we should carefully consider gifts – both giving and accepting them.

In doing this, your responsibility is:

- ✓ **Take** a conservative approach to giving and accepting gifts, and think about the intention of the gift and the expectations it may create
- ✓ **Assess** the appropriateness, timing, and value of the gift, and whether it may compromise your independence
- ✓ **Consider** how giving or accepting a gift might be perceived by others
- ✓ **Inform** our Compliance Officer of all gifts given, received, and declined
- ✓ **Don't** give or accept cash, travel, or accommodation expenses as gifts
- ✓ **Don't** attempt to influence others with gifts

Related Policy:

- Conflict of Interest Policy

3.12 PREVENT INSIDER TRADING AND MARKET MANIPULATION

Acting on the basis of inside information is illegal and punishable by fines or even imprisonment. Acting on the basis of confidential information can also be damaging to Vastned and the confidence in the financial market. After all, it's unfair if not all players on that market have the same information. The same goes for influencing the behavior of the financial market for personal gain – for instance, by artificially inflating or deflating the prices of financial instruments. Attempting any of these activities is illegal. In order to ensure fair and orderly financial markets, we do not engage in insider dealing or market manipulation under any circumstances.

In doing this, your responsibility is:

- ✓ **Know** and **respect** restrictions that apply to you when dealing in financial instruments
- ✓ **Don't** (attempt to) **use** inside information to trade, or advise others (i.e. colleagues, family, clients) to trade in financial instruments
- ✓ **Avoid** the appearance of insider trading, even if you are not – perception is as important as reality
- ✓ **Don't trade** in financial instruments if this would cause a conflict of interest between you and Vastned
- ✓ **Don't** unlawfully **disclose** inside information
- ✓ **Don't** (attempt to) **manipulate** markets

Related Policy:

- Private Investment Transactions and Prevention of Insider Trading Policy

3.13 PROMOTE INFORMATION SECURITY

Information is one of our most valuable assets: it helps us to compete successfully and is essential to our business processes. The nature of the information that our business partners entrust to us, and information regarding our own performance, requires us to handle it with the utmost care and confidentiality.

In doing this, your responsibility is:

- ✓ **Treat** all information – especially when confidential – with care
- ✓ **Report** security breaches and risks and any suspicion thereof, to servicedesk@avantage.nl with a copy to incident@vastned.com immediately
- ✓ **Don't share** your user ID, entrance card, alarm codes and passwords
- ✓ **Keep your desk clear**, and lock away any confidential information before leaving your desk
- ✓ **Minimize** the use of hyperlinks in communications except for internal communications
- ✓ **Only use** the secure IT solutions provided and/ or approved by Vastned and/or Avantage
- ✓ **Don't use** Vastned's IT equipment and internet connection for purposes other than those for which they are intended
- ✓ Take all reasonable steps to **prevent** the loss or theft of portable IT equipment
- ✓ **Report** the loss or theft of portable IT equipment to servicedesk@avantage.nl with a copy to incident@vastned.com immediately after discovery
- ✓ **Don't make** any statements in public about our business partners
- ✓ **Don't share** confidential information with colleagues unless they need that information for work purposes, and then only insofar as permitted by relevant procedures
- ✓ **Don't install** software for which we do not have a license
- ✓ **Don't forward** any information received within Vastned to your personal inbox
- ✓ **Use** secure channels when sharing internal or confidential information
- ✓ **Don't upload** confidential information to online services for which we do not have a license

3.14 PROTECT PRIVACY AND PERSONAL DATA

We must protect the privacy of our business partners and colleagues, not only because the law requires it, but because protecting privacy is an integral part of the trust, we owe to our business partners and colleagues. Appropriate handling of personal data both by Vastned and by third parties employed by it is therefore essential.

In doing this, your responsibility is:

- ✓ **Collect** and retain personal data only as legally permitted
- ✓ **Be transparent** about how personal data is being used and for what purposes
- ✓ **Report** data breaches or alleged data breaches according to the relevant procedure immediately
- ✓ **Stay** alert to the privacy risks and pitfalls of new technologies and applications
- ✓ **Keep** personal data safe and ensure confidentiality
- ✓ **Don't view** personal data unless strictly necessary for your work
- ✓ **Don't share** personal data with third parties, unless laws, regulations or contracts require or allow you to do so

Related Policies:

- Privacy Policy

- Data Breach Protocol
- HR instruction
- Instruction for the processing of personal data at conclusion and execution of agreements

3.15 ENSURE RESPONSIBLE RECORDS AND DATA MANAGEMENT

We base our decisions on, evidence our actions with, and are held accountable for, our records and data. That is why – in order to meet operational, regulatory, and legal requirements – we must ensure that transactions, decisions, and financial information are properly authorized and accurately recorded. Inaccuracy or absence of records, data, or falsifying or creating misleading information, can constitute fraud.

In doing this, your responsibility is:

- ✓ **Create** clear and accurate records that fully represent the transaction, decision, or activity in question
- ✓ **Retain** records and other data in a format that meets regulatory requirements
- ✓ **Respect** applicable legal hold notices

Related Documents:

- HR Instruction
- Instruction for the processing of personal data at conclusion and execution of agreements

3.16 REPORT INCIDENTS

In the event of an incident or near miss Vastned must be able to restore normal business operations as soon as possible and minimize the adverse impact on business operations, ensuring that an adequate level of service is maintained at all times. Incidents and any suspicion thereof must be reported immediately. By immediately reporting an incident or alleged incident, you help the organization to limit risks and to act quickly to prevent larger problems.

In doing this, your responsibility is:

- ✓ **Immediately report** any incident that you have become aware of or any suspicion thereof to your manager and our Compliance Officer.
- ✓ **Cooperate** according to the proper procedures with internal investigations
- ✓ **Retain** records and other relevant data relating to any incident

Related Policy:

- Whistleblower's Code
- Regulation on Incidents

3.17 MINIMIZE OUR IMPACT

We consider sustainability in the broadest sense as an integral part of our mission, strategy, and organization. We must minimize impact on environment and people, including human rights. Vastned has set itself the task of creating long term value for its shareholders, financiers, tenants, staff members, and society as a whole. In doing so, Vastned means to act and report as transparently as possible. Vastned's mission as a company and its sustainability mission are complementary and lead to stable and predictable long-term results, as the functional lifespan of properties in historic city centers is extended and liveability and safety in the area are improved.

In doing this, your responsibility is:

- ✓ **Work** with respect for the environment and people
- ✓ **Investigate** whether the activities of your business partners have a negative impact on the environment or on human rights. Ask them about this - not forgetting their value chains
- ✓ **Encourage** your colleagues and business partners to conduct business in a way that has a positive impact on the environment, people, and society
- ✓ **Consult** our Investments and BI Manager if you are unsure about the impact of business activities on the environment or human rights