

VASTNED RETAIL N.V.

PRIVATE INVESTMENT TRANSACTIONS & PREVENTION OF INSIDER TRADING POLICY

Effective date: 1 November 2021

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1. INTRODUCTION

- 1.1 Vastned and its group entities wish to conduct its business with integrity and therefore must be able to demonstrate appropriate controls to ensure that Staff Members do not take advantage of Confidential Information or Inside Information obtained during the execution of Vastned's business activities and/or Staff Members do not engage in Market Manipulation.
- 1.2 The purpose of this Private Investment Transactions & Prevention of Insider Trading Policy ("**Policy**") is to:
 - 1.2.1 Protect our Staff Members and Vastned's good reputation and business integrity against improper use of information and harm as a result of unlawful transactions in Financial Instruments;
 - 1.2.2 Ensure that Staff Members manage transactions in Financial Instruments for their personal account in a manner which does not breach any law and/or regulatory requirement;
 - 1.2.3 Ensure that Staff Members are informed of the requirements that must be adhered to when they intend to execute any transaction in Financial Instruments for their personal account.
- 1.3 The Executive Board adopted this Policy on 7 October 2021 and the Supervisory Board adopted this Policy 26 October 2021. This Policy has come into effect as per 1 November 2021. This Policy replaces the Private Investment Transactions Regulations effective as of 1 March 2021.

2. SCOPE

- 2.1 This Policy applies to:
 - Vastned and its group companies, with the exception of Vastned Belgium NV and any subsidiaries thereof;
 - all Staff Members including the PDMR and their Closely Associated Persons;
 - 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.
- 2.2 This Policy 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.
- 2.3 The provisions in this Policy do not affect the prohibitions on market manipulation in the EU Market Abuse Regulation and the Staff Members' reporting obligations arising from the EU Market Abuse Regulation.

3. DEFINITIONS

Capitalized terms used in this Policy have the meaning as set out below:

AFM	the Netherlands Authority for the Financial Markets
Compliance Officer	the compliance officer of Vastned
Confidential Information	Information (written or otherwise) relating to Vastned and its group companies, its tenants, or other third parties that has been obtained by Vastned and its group companies or a Staff Member and should be kept confidential on the basis of an agreement, law, reputation or otherwise.
Closely Associated Persons	<p>a) spouses, registered partners, or life partners of or other persons cohabitating in a comparable way;</p> <p>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;</p> <p>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</p> <p>d) a legal person, trust, or partnership:</p> <ul style="list-style-type: none"> • 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).
Code of Conduct	the most recently approved and published version of the code of conduct of Vastned
Executive Board	Vastned's statutory managing board
Executive Board Member	the single member of the Executive Board
Financial Instruments	financial instruments within the meaning of Article 3(1) of the EU Market Abuse Regulation
Incident	<p>a) a behaviour, omission and/or occurrence involving a Staff Member, and which endangers or might endanger Vastned's ethical business operations; and/or</p> <p>b) actions that contravene the Code of Conduct, applicable laws, and regulations (including this Policy) and procedures that are in place within Vastned; and/or</p> <p>c) knowingly withholding, destroying, or manipulating information about these facts</p>
Insiders	the PDMR and the Staff Members (not being PDMR) who have access to Inside Information by virtue of the exercise of their duties. Where the Insider is a legal entity, the obligations stipulated in this article shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation, or amendment of an order for the account of the legal entity concerned.
Inside Information	includes information of a precise nature, which has not been made public, relating, directly or indirectly, to Vastned or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of derivative Financial Instruments, within the meaning of Article 7(1) of the EU Market Abuse Regulation, as

	well as the other types of information that are considered Inside Information
Insider List	list of all persons who have access to Inside Information
EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC.
Market Manipulation	has the meaning as described in Article 12 of the EU Market Abuse Regulation and for example includes the following activities: <ul style="list-style-type: none"> a) Manipulating orders and transactions, trading or placing orders to trade, that give a false or misleading impression of the supply or demand for, or price of, one or more investments (e.g., in respect to Financial Instruments), raising or lowering the price of the investment to an abnormal or artificial level or secures, or is likely to secure, the price of one or more Financial Instruments b) Manipulating devices; trading or placing orders to trade, which employs fictitious devices or any other form of deception or contrivance. c) Dissemination: giving out information through media, including the internet, or by any other means, that gives or is likely to give, a false or misleading signal as to the supply of, demand for, or price of a Financial Instrument, including the dissemination of rumours, where the person doing this knows or ought to have known, the information to be false or misleading. d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.
PDMR	Persons discharging managerial responsibilities means anyone who: <ul style="list-style-type: none"> a) sets daily policy, either alone or with others (the Executive Board Member). 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 (members of the Executive Committee; managers).
Report	a report of a Transaction to the Compliance Officer
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 Executive Board Member and the members of the Executive Committee), temporary workers, interns, persons on secondment and the members of the Supervisory Board. Where the Staff Member is a legal entity, the obligations stipulated in this Policy shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation, or

	amendment of an order for the account of the legal entity concerned.
Supervisory Board	the supervisory board of Vastned
This Policy	this Private Investment Transactions & Prevention of Insider Trading Policy
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.

4. OBLIGATIONS OF STAFF MEMBERS AND INSIDERS

- 4.1 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.
- 4.2 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.
- 4.3 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.
- 4.4 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.
- 4.5 Staff Members are not permitted to conduct Transactions that may be deemed to be excessive or highly speculative.
- 4.6 Staff Members are not permitted to both buy and sell Financial Instruments issued by Vastned on the same day.
- 4.7 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.
- 4.8 Staff Members shall not engage in or attempt to engage in Market Manipulation.
- 4.9 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.
- 4.10 Insiders are prohibited from disclosing Inside Information to any other person or third parties, except in the normal course of his or her work and when the receiver is under a duty of confidentiality.
- 4.11 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.
- 4.12 Staff Members and Closely Associated Persons to PDMR must report their Transactions to the Compliance Officer within three working days after the Transaction.

- 4.13 In strict compliance with this Policy Staff Members are obliged to provide all information related to a Transaction conducted to the Compliance Officer on first request.
- 4.14 Staff Members who mainly perform their work in the Netherlands will conduct Transactions only through a Dutch branch office of a licensed securities institution.
- 4.15 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.
- 4.16 If a Staff Member is uncertain whether a prohibition applies to him or her, he or she should consult with the Compliance Officer.
- 4.17 Staff Member must, at first request, submit all documents that are necessary for an investigation under this Policy including, but not limited to, transaction statements and annual deposit statements, to the Compliance Officer.
- 4.18 Every Staff Member must annually declare upon request of the Compliance Officer whether they have reported all their Transactions to the Compliance Officer in accordance with this Policy and that they have fulfilled all obligations under this Policy.
- 4.19 Staff Members must inform those who qualify as their Closely Associated Persons about this Policy.
- 4.20 In case a Staff Member has a reasonable suspicion of market abuse (e.g., trading on the basis of Inside Information and/or Market Manipulation) within Vastned, in any form whatsoever, the Staff Member should report this to the Compliance Officer immediately.
- 4.21 Staff Members who possess Inside Information must treat this information strictly confidential.
- 4.22 Staff Members and Closely Associated Persons will retain all the information related to a Transaction conducted in accordance with the requirements of applicable laws and regulations.

5. ADDITIONAL OBLIGATIONS OF PDMR'S

- 5.1 PDMR are obliged to promptly and no later than three business days after the date of the Transaction, report a Transaction for their own account to the AFM. This report may be postponed until such time:
 - 5.1.1 when the PDMR in the relevant calendar year has conducted Transactions, which added up, amount to at least € 5,000; or
 - 5.1.2 when 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.
- 5.2 The obligation set out in article 5.1 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.
- 5.3 Without prejudice to their personal responsibility towards the AFM, PDMR may ask the Compliance Officer to file the reports referred to in articles 5.1 and 5.2 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.
- 5.4 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.
- 5.5 The Executive Board Member and the members of the Supervisory Board must obtain the prior approval from the chair of the Supervisory Board before conducting a Transaction. The chair of the Supervisory Board must obtain the prior approval from the Compliance Officer before conducting a Transaction.

6. CLOSED PERIODS

- 6.1 Irrespective of whether they have Inside Information, Staff Members will not conduct Transactions, either directly or indirectly, for their personal account or for the account of a third party:
 - 6.1.1 during a period of 30 days directly preceding the first publication of the annual results; and
 - 6.1.2 during a period of 30 days directly preceding the first publication of the semi-annual results.
- 6.2 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.
- 6.3 A provision specific to the Executive Board Member in the context of articles 6.1 and 6.2 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 Executive Board Member's employment with Vastned.
- 6.4 Vastned will inform Staff Members before the beginning of any new calendar year by email which periods in the new calendar year are periods as meant in articles 6.1.1 and 6.1.2. Changes and/or additions will be announced in the same manner in the course of the calendar year.
- 6.5 Outside the closed periods, the Executive Board can forbid one or more Staff Members to conduct Transactions during a designated period.

7. EXEMPT TRANSACTIONS

- 7.1 The prohibitions set out in articles 4.1, 4.7, 4.9 and 4.10 of this Policy 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 EU Market Abuse Regulation;
 - b) a legal person has complied with the strict conditions in Article 9(1) of the EU 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 on 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 stake building.
- 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 of this Policy do not apply if a Staff Member has fully outsourced its 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 before entering into the agreement.

- 7.4 This full discretionary power management agreement must at least meet the following requirements:
 - 7.4.1 the ownership and the management of the Financial Instruments must be strictly separated;
 - 7.4.2 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;
 - 7.4.3 the Staff Member does not have continuous information on the portfolio; and
 - 7.4.4 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 a 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.

8. DUTIES AND MANDATE OF THE COMPLIANCE OFFICER

- 8.1 The Compliance Officer has the duties and powers assigned to him/her under this Policy and that are required for monitoring compliance with this Policy.
- 8.2 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 Staff Members and their Closely Associated Persons.
- 8.3 The Compliance Officer reports the findings of an investigation to the Executive Board. The Compliance Officer is further authorised to report the findings of an investigation to the Supervisory Board.
- 8.4 Before the Compliance Officer reports to the Executive Board in writing on the findings of an investigation, the Staff Member must be given the opportunity to respond to the findings of the investigation.
- 8.5 The Compliance Officer will annually monitor compliance with this Policy. Findings of the monitoring are reported to the Executive Board and the Supervisory Board.
- 8.6 In consultation with the Executive Board, the Compliance Officer may decide to report an Incident or a reasonable suspicion of market abuse (e.g., dealing on the basis of Inside Information and/or Market Manipulation) to the AFM.
- 8.7 The Compliance Officer keeps a record of all Reports filed, all information requested by him/her from Staff Members, all investigations, and stores all information related to the annual monitoring of this Policy in accordance with the relevant requirements in applicable laws and regulations.
- 8.8 The Compliance Officer will, in compliance with the Regulation on Incidents, enter any Incidents, including preventive and repressive measures taken and sanctions imposed in the Incident record.

- 8.9 The Compliance Officer will keep a list of the names of Insiders. This Insider List must at least contain:
- 8.9.1 the identity (name, BSN, date of birth, home address, private/business telephone numbers);
 - 8.9.2 the reason for inclusion in the Insider List;
 - 8.9.3 date and time of access to Inside Information (and loss of access); and
 - 8.9.4 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.
- 8.10 The Compliance Officer will take all reasonable measures to ensure that the persons on the Insider List 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 (see Annex 1).
- 8.11 The Compliance Officer will keep a list of the names of all PDMR's and Closely Associated Persons.
- 8.12 The Compliance Officer is responsible for maintaining and, if necessary, updating this Policy.
- 8.13 The Compliance Officer is responsible for creating awareness and training Staff Members on private investment transactions and market abuse.
- 8.14 The Compliance Officer is responsible for providing advice to Staff Members on (the application of) this Policy and related rules and regulations.

9. PUBLICATION

- 9.1 This Policy is made available to all Staff Members on SharePoint and provided to new Staff Members before they start to work for Vastned.
- 9.2 This Policy is published on Vastned's website.

10. VIOLATIONS AND SANCTIONS

- 10.1 In the event of a violation of any provision of this Policy, Vastned shall reserve the right to impose any sanctions which it is entitled to impose in accordance with applicable laws and regulations, and/or the (employment) agreement with the Staff Member in question. Such possible sanctions include termination of the (employment) agreement with the Staff Member involved, by way of summary dismissal or otherwise.
- 10.2 In the event applicable laws and regulations are violated Staff Members involved may also be subject to regulatory sanctions, and civil and criminal penalties. In exceptional circumstances such information can be shared with third parties, such as regulatory authorities.

11. GOVERNING LAW, INTERPRETATION AND DISPUTES

- 11.1 If there is any lack of clarity regarding the interpretation or application of this Policy, and in cases not provided for by this Policy, the Compliance Officer, in consultation with the Executive Board, will decide.
- 11.2 This Policy is governed by Dutch law.
- 11.3 Any disputes arising out of or in connection with this Policy, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.

ANNEX 1: TEMPLATE NOTIFICATION INSIDERS

Subject matter e-mail: Important notice / strictly confidential

Dear **[name]**,

[You are aware of certain information regarding [...]] (the “Information”). This Information is considered inside information pursuant to the Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (“EU Market Abuse Regulation”).]

We kindly ask your attention for the following:

1. In view of your involvement in or awareness of this Information your name will be included in an insider list. Pursuant to Article 18 of the EU Market Abuse Regulation we are required to record certain personal information, which must be provided to the *Stichting Autoriteit Financiële Markten* (the “**AFM**”) upon request. **[You are therefore requested to fill out the table included at the end of this document.]**
2. The Information to which you will or may have access to, is strictly confidential and shall be kept as such by you at all times. Also, you shall not disclose or discuss any such information with any person other than those identified in the insider list (in case of doubt as to the persons included on the insider list, please contact **[insert name contact]**).
3. In order to safeguard confidentiality it is expected from you that you will protect all documents relating to the Information in secured files (and with a password) and that you will take all other measures required to ensure its absolute confidentiality.
4. We note that the penalties for insider dealing, and the unlawful disclosure of inside information (tipping) can be severe. You are advised to contact **[insert name contact]** if you have any questions in this regard.

Please respond to this email to confirm your understanding and agreement with the above-described obligations and your awareness of the legal and regulatory duties in relation to inside information and the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Please direct any inquiries you may have concerning this notice to **[insert name contact]**, and also report the identity of any person (whether or not reporting to you) who you believe should become, or has become involved in, or aware of, the Information.

Thank you for your understanding and cooperation.

Best regards,

[insert name contact]

Information on persons aware of inside information		
<i>Please fill out this table and return it to [contact]</i>		
1.	First names (full)	
2.	Surnames (full)	
3.	Birth surname (if different)	
4.	Professional telephone number(s) (work direct telephone line and work mobile numbers)	
5.	Company name and address	
6.	Function and reason for being insider	
7.	Obtained (the date and time at which a person obtained access to inside information)	
8.	Date of birth	
9.	National identification number (i.e. BSN number)	
10.	Personal telephone numbers (home and personal mobile telephone numbers)	
11.	Personal full home address: street name; street number; city; post/ zip code; country)	
12.	Source of confidentiality obligation	