

# VASTNED RETAIL N.V.

## REGULATION ON INCIDENTS

Effective date: 1 March 2021

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## INTRODUCTION

Vastned Retail N.V. (**'Vastned'**) aims to create an environment in which staff members can perform their work honestly, ethically, and transparently, in accordance with Vastned's interests. This regulation on incidents is an extension of the Code of Conduct and facilitates reporting of (alleged) incidents to the compliance officer. It describes the steps to be followed if an incident occurs within Vastned and the business associated with it or if there is a suspicion that this is the case. This regulation on incidents contributes to ethical awareness within Vastned's company culture.

The Executive Board under the Articles of Association (**'Executive Board'**) of Vastned Retail N.V. adopted a regulation on incidents (**'Regulation on Incidents'**) on 18 March 2021. The Regulation on Incidents was approved by Vastned's Supervisory Board (**'Supervisory Board'**) on 18 March 2021.

This Regulation on Incidents took effect on 1 March 2021 and replaces the regulation on incidents of 1 January 2017.

## 1. INTRODUCTORY PROVISIONS

In this Regulation on Incidents, 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 regulation was adopted, this was the Company Secretary;

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

**Incident:** (1) a behaviour, omission and/or occurrence involving a Staff Member, and which endangers or might endanger the ethical business operations of Vastned and its associated business; and/or (2) an action that contravenes the Code of Conduct, applicable laws and regulations and procedures that are in place with Vastned and its associated business; and/or (3) a suspicion of knowingly withholding, destroying, or manipulating information about these facts. Examples of Incidents include, without limitation: unacceptable behaviour, breaching laws and/or regulations, theft, deception, deceit, misappropriation, fraud, corruption, and breaching the duty of confidentiality;

**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 on a permanent or temporary employment contract (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;

**Reporter:** a Staff Member who reports an (alleged) Incident;

**Report:** the report of an Incident or alleged Incident by a Staff Member;

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

## 2. PURPOSE OF THIS REGULATION ON INCIDENTS

The purpose of this Regulation on Incidents is to ensure that the business operations of Vastned and the business associated with it are honest, ethical, and transparent. To do so, Vastned wishes to define the way in which (alleged) Incidents are to be reported, the recording of the Report, the subsequent investigation, the reporting on that, and the actions taken on the Report. The Regulation on Incidents safeguards:

- a) that Vastned has adequate procedures and measures in place for the handling and recording of (alleged) Incidents. These procedures and measures are meant to prevent dishonest, unethical, and non-transparent behaviour in Staff Members;
- b) the measures Vastned takes in response to a Report and when Incidents give cause to take measures and/or impose sanctions.

## 3. REPORTING OF (ALLEGED) INCIDENTS

- 3.1 In the interests of transparent communication, Staff Members should initially report an Incident or a suspicion thereof to their line manager. If the line manager is involved in the (alleged) Incident, it should be reported to his or her line manager. If the line manager believes that it may concern an Incident, the line manager should report this immediately to the Compliance Officer and (in view of later feedback) state which Staff Member informed him or her of the (alleged) Incident. They may also do this by email: [compliance@vastned.com](mailto:compliance@vastned.com).
- 3.2 If the Staff Member is only prepared to report the (alleged) Incident anonymously, he or she should file the report in accordance with the provisions in the Whistleblower's Code.
- 3.3 A Report will be dealt with confidentially by the line manager and the Compliance Officer. The Staff Member who reports an (alleged) Incident must also keep the Report and the (alleged) Incident confidential, also in view of a possible investigation.
- 3.4 The Compliance Officer confirms the Report to the Reporter, with a brief description of the (alleged) Incident and the filing date of the Report.
- 3.5 In response to a Report, the Compliance Officer will always first interview the Reporter, unless the Compliance Officer in view of the gravity, the scope, or other circumstances of the (alleged) Incident has to take further measures immediately. In this case, the Compliance Officer will immediately inform the sole member of the Executive Board and the chairman of the Supervisory Board of the Report, and the measures taken, after which he or she will interview the Reporter.
- 3.6 If the Compliance Officer concludes there has not been an Incident, the Compliance Officer will inform the Reporter of this.
- 3.7 An Incident or a suspicion of an Incident may also be identified by the Compliance Officer, who periodically performs spot checks and/or audits for this purpose.
- 3.8 If the Compliance Officer concludes there is an Incident, the Compliance Officer will start an investigation. If an investigation is started, the Compliance Officer will inform the sole member of the Executive Board immediately.
- 3.9 The Executive Board will inform the chairman of the Supervisory Board immediately of signals of (suspicions of) material abuses and irregularities within Vastned and the business associated with it.
- 3.10 If the (alleged) Incident concerns the Compliance Officer, the Staff Member and/or his line manager should make their Report to the Executive Board. In this case, wherever in this Regulation on Incidents 'Compliance Officer' is mentioned, it should be substituted by 'Executive Board'. In this case, all decisions to be taken will be taken and executed by the Executive Board to the extent these relate to the (alleged) Incident.

- 3.11 If the (alleged) Incident concerns his Report to the chairman of the Supervisory Board and to the chairman of the Supervisory Board. In that case, wherever in this Regulation on Incidents 'Executive Board' is mentioned, it should be substituted by 'Supervisory Board'. In this case, all decisions to be taken will be taken and executed by the Supervisory Board to the extent they relate to the (alleged) Incident.
- 3.12 If the Reporter feels that a Report made to the Compliance Officer has not been dealt with within a reasonable term and/or incorrectly, the Reporter may make a Report to the chairman of the Supervisory Board. In this case, the chairman of the Supervisory Board decides what further action is to be taken in response to the Report.

## 4. INVESTIGATION

- 4.1 The purpose of the investigation is to establish the facts about the (alleged) Incident and the corresponding substantiation for any proceedings under civil law, employment law, administrative law and/or criminal law. In addition, the investigation should aim to reduce (potential) damage for Vastned to a manageable level and to restore business operations, to the extent that the Incident has or has had any impact on them.
- 4.2 The investigation into the (alleged) Incident is instituted and conducted by the Compliance Officer. The Compliance Officer may form a team of internal and/or external experts.
- 4.3 The Compliance Officer will prepare an investigation report. This report contains in any case a brief summing-up of the facts and circumstances established by the Compliance Officer and the main points of the substantiation. The Compliance Officer submits the report to the sole member of the Executive Board. The chairman of the Supervisory Board will be informed of the investigation report without delay by the sole member of the Executive Board. If, however, the (alleged) incident concerns the sole member of the Executive Board, the Compliance Officer will submit the report to the Supervisory Board.
- 4.4 The Compliance Officer sends the Reporter a statement that the investigation has been completed.

## 5. GUARANTEES TO THE REPORTER

- 5.1 A Reporter who reports an (alleged) Incident, will not suffer any adverse consequences for his position at Vastned as a result of his Report.
- 5.2 A Reporter who acts in bad faith (for example because the (alleged) Incident is due to his own intentions, guilt, or negligence) or because he does not observe confidentiality with regard to a Report (for example by informing third parties of the (alleged) Incident) will lose his protection under this Regulation with immediate effect.

## 6. MEASURES

- 6.1 Based on the results of the investigation, the Compliance Officer evaluates the Incident and subsequently makes recommendations to the Executive Board about the measures to be taken and sanctions to be imposed. The recommendation will cover at least the following:
  - a. employment law and/or disciplinary measures taken against the Staff Member(s) involved;
  - b. civil law measures against the Staff Member(s) involved, including claims for damages;
  - c. internal and external communication about the Incident and/or the measures taken and/or the sanctions imposed;
  - d. adjustment of internal procedures, the Code of Conduct, the codes, regulations, etc.;
  - e. measures to restore business operations; and

- f. pressing criminal charges. If, however, the Incident concerns the sole member of the Executive Board, the recommendations are made to the chairman of the Supervisory Board.
- 6.2 The starting point in the determination of measures and sanctions is that causing and/or being involved in an Incident constitutes a breach of the relationship of trust between Vastned and the Staff Member(s) involved.
- 6.3 In response to the investigation report and the measures and sanctions proposed by the Compliance Officer, the sole member of the Executive Board decides on the appropriate measures and sanctions and informs the chairman of the Supervisory Board of this immediately. The Compliance Officer carries out this decision and, where applicable, deals with the implementation of new/adjusted procedures and measures in the business operations based on that decision. The Compliance Officer monitors the implementation of and compliance with the new/adjusted procedures and measures proposed and approved in response to the Incident. If, however, the Incident concerns the sole member of the Executive Board, the decisions to be taken will be taken and executed by the Supervisory Board to the extent these relate to the Incident...

## **7. RECORD**

- 7.1 The Compliance Officer will keep a record of all Reports made, the way they were dealt with, investigations started, investigation reports, the recommendations to the Executive Board (or to the Supervisory Board), the decisions of the Executive Board (or the Supervisory Board) and the preventive and repressive measures taken, and sanctions imposed.
- 7.2 The Compliance Officer will report regularly to the Executive Board and the Supervisory Board on the record kept pursuant to Article 7.1.
- 7.3 All data relating to a Report are archived in compliance with the relevant statutory and regulatory requirements.

## **8. PUBLICATION**

- 8.1 The Regulation on Incidents 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.
- 8.2 The Executive Board will inform the Staff Members of the contents of this Regulation on Incidents, while also revealing who the Compliance Officer is.
- 8.3 This Regulation on Incidents is also published on Vastned's website.

## **9. SCOPE AND INCONSISTENCIES**

- 9.1 This Regulation on Incidents applies to Vastned and its group companies, with the exception of Vastned Retail Belgium N.V. and any subsidiaries thereof.
- 9.2 In case of uncertainty or disagreement about the meaning of any provision in this Regulation on Incidents, the decision of the chairman of the Supervisory Board is final.
- 9.3 If any of the provisions in this Regulation on Incidents 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 on Incidents, most closely match the purpose and the meaning of the invalid provisions. Staff Members will be informed of these changes.

## **10. GOVERNING LAW AND LANGUAGE**

This Regulation on Incidents is governed by Dutch law and is drawn up in English only.