

# VASTNED RETAIL N.V.

## CONFLICT-OF-INTEREST POLICY

Including Gifts, Bribery & Corruption and Outside Business Activities

Effective date: 1 November 2021

*Last updated: 26 July 2023*

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## 1. INTRODUCTION

- 1.1 Vastned and its group entities are committed to conducting business in a manner that ensures that Vastned’s judgement and decision making is not influenced by undue personal interests. Therefore Vastned has established this Conflict-of-Interest Policy which provides guidance on how to deal with conflicts of interest, including accepting and offering gifts and entertainment, accepting outside business activities, and upholding Vastned’s zero tolerance position on bribery and corruption.
- 1.2 The purpose of this Conflict-of-Interest Policy (“**Policy**”) is to:
- 1.2.1 Protect our Staff Members and Vastned’s good reputation and business integrity.
  - 1.2.2 Ensure that Staff Members are informed of the requirements that must be adhered to in the event of a (potential/perceived) conflict of interest.
  - 1.2.3 Ensure that Staff Members are informed of the requirements that must be adhered to when offering and accepting gifts and entertainment.
  - 1.2.4 Ensure that Staff Members are informed of the requirements that must be adhered to when accepting outside business activities.
  - 1.2.5 Ensure that Staff Members are informed of the requirements that must be adhered to as regards to observing and upholding Vastned’s zero tolerance position on bribery and corruption.
- 1.3 The Executive Board adopted this Policy on 26 July 2023 and the Supervisory Board approved this Policy on 26 July 2023. This Policy has come into effect as per 26 July 2023. This Policy replaces the Conflict-of-Interest Policy effective as of 1 November 2021.

## 2. SCOPE

This Policy applies to Vastned and its group companies, with the exception of Vastned Belgium NV and any subsidiaries thereof and applies to all Staff Members, including any third parties involved in the provision of services.

## 3. DEFINITIONS

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

<b>Bribery</b>	<p>Bribery is a form of corruption and includes:</p> <ul style="list-style-type: none"> <li>- The act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or an advantage so to influence an action or decision.</li> <li>- Any inducement, reward or object/item of value offered to another individual in order to gain commercial, contractual, regulatory, or personal advantage.</li> </ul> <p>Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and he/she accepts it, he/she is also breaking the law.</p>
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<b>Business related conflicts of interest</b>	<p>Business related conflicts of interest may arise as a result of the structure and different activities of Vastned's business or group companies. The following are examples of business-related conflicts of interest:</p> <ul style="list-style-type: none"> <li>- Conflicts of Interest between Vastned and those of a tenant.</li> <li>- Conflicts of Interest between Vastned and those of a shareholder.</li> <li>- Conflicts of Interest between Vastned and those of third parties (e.g., business relations, suppliers)</li> <li>- Conflicts of Interest between Vastned and a group company.</li> </ul>
<b>Compliance Officer</b>	The compliance officer of Vastned
<b>Conflict of Interest</b>	<p>A conflict of interest means a situation in which different parties have interests that conflict with each other. Such conflicts may arise between (1) Vastned and its shareholders/ board members/ Staff Members/ suppliers, (2) between different functions within Vastned or (3) between Vastned and its tenants or business relations.</p> <p>Conflicts of Interest may take many forms. They can be:</p> <ol style="list-style-type: none"> <li>1. Actual – involving a direct conflict between duties or interests.</li> <li>2. Potential – involving likely future conflicts of interest.</li> <li>3. Perceived – not involving an actual conflict of interest but only the perception of a conflict of interest.</li> </ol> <p>Conflicts of Interest may be business related or personal.</p>
<b>Code of Conduct</b>	The most recently approved and published version of the code of conduct of Vastned
<b>Corruption</b>	Corruption means the actions taken by a person, with the effect of an unfair advantage, most often for personal gain.
<b>Executive Board</b>	Vastned's statutory managing board
<b>Executive Board Member</b>	The single member of the Executive Board
<b>Gifts</b>	<p>Gifts can be anything of value to the receiver. They may include meals, tickets to sporting, theatre or other cultural events, promotional items, discounts, loans, cash, favorable terms on any product or service, services, prizes, transportation, use of another company's vehicles/transport, use of vacation/holiday facilities, shares or other securities, home improvements and gift certificates. Excluded are courtesies and gratuities of negligible value for instance promotional items, diaries, calendars or similar.</p>
<b>Outside Business Activity</b>	Means a significant outside function or position of a Staff Member by an Outside Entity, or working or acting (as a consultant, advisor, officer, director or otherwise) for the benefit of any Outside Entity whether compensated or not.
<b>Outside Entity</b>	Means any profit or non-profit entity, not affiliated with Vastned, whether publicly or privately held including charitable and government organizations, professional and trade organizations, or educational institutions. This may also include any unincorporated

	<p>business or self-employment, including family or private businesses.</p> <p>For the purpose of this Policy, the following is not considered an Outside Entity: local community organizations such as churches, rotary clubs, local charities, or other local community organizations. The definition also does not include a corporation or partnership, trust or other entity established for personal financial planning or holding personal investments.</p>
<b>Personal conflict of interest</b>	<p>Personal conflicts of interest are those between the interests of a Staff Member and Vastned or a business relation/tenant/shareholder. Personal conflicts of interest may arise because of financial, social, political, family, or other personal interests or loyalties that interfere with our Staff Members professional responsibilities. Examples of where conflicts may occur are outside business activities, private investment transactions, gifts offered or provided as inducements.</p>
<b>Staff Member(s)</b>	<p>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.</p>
<b>Supervisory Board</b>	The supervisory board of Vastned
<b>this Policy</b>	This Conflict-of-Interest Policy
<b>Vastned</b>	Vastned Retail N.V.

#### 4. CONFLICTS OF INTEREST

- 4.1 Vastned seeks to ensure that a Conflict of Interest does not adversely affect the interest of Vastned, its tenants, its business relations, its shareholders or other stakeholders through the identification, prevention, and management of Conflicts of Interest.
- 4.2 Some Conflicts of Interest are not permitted by law or regulation and others are permitted as long as Vastned has appropriate means by which to manage them. Vastned utilizes a number of means (which may be used individually or in combination) to manage Conflicts of Interest including:
  - 4.2.1 Policies, procedures, systems, and controls.
  - 4.2.2 Disclosure designed to inform the affected party of the Conflict of Interest and its likely impact on them.
  - 4.2.3 Avoidance of providing the service, activity or matter giving rise to the Conflict of Interest where the Conflict of Interest cannot be prevented or managed effectively using other means.
- 4.3 A Staff Member is responsible for identifying and managing Conflicts of Interest on an ongoing basis.

- 4.4 A Staff Member must avoid, wherever possible, situations that may give rise to a Conflict of Interest originating from the following:
  - 4.4.1 Personal financial interest
  - 4.4.2 Family members or close relationships
  - 4.4.3 Previous, current, or potential future involvement in an activity or undertaking whether at Vastned or externally
  - 4.4.4 Different roles and responsibilities within Vastned.
- 4.5 A Staff Member must immediately notify the Compliance Officer of the existence and general nature of a Conflict of Interest.
- 4.6 Staff Members must not be in a subordinate or control relationship (having influence over the conditions of employment) with closely related persons including family members or other close personal relationships within the organization.
- 4.7 Staff Members may not misuse information obtained in the course of working at Vastned in connection with dealing in financial instruments, including shares in Vastned
- 4.8 Staff Members must manage work related information on the basis of a need-to-know principle, respecting the duties of confidentiality at all times.
- 4.9 Staff Members may not make private use of the services of Vastned business relations, except with the prior written permission from the Executive Board Member. The Executive Board member requires the written permission from the chairman of the Supervisory Board for this.
- 4.10 Staff Members may not enter into private transactions with Vastned business relations, except with prior written permission from the Executive Board Member. The Executive Board member requires the written permission from the chairman of the Supervisory Board for this.
- 4.11 Staff Members may not hold financial interests in Vastned business relations, competitors or other entities which might involve Conflicts of Interest or the appearance thereof.
- 4.12 Staff Members must escalate promptly issues of concern to their manager and the Compliance Officer so that Conflicts of Interest may be appropriately reviewed, managed, and resolved.
- 4.13 Once a Conflict of Interest has been identified and reported, the Compliance Officer evaluates the Conflict of Interest and determines the best course of action with a focus on managing the Conflict of Interest.

## 5. OUTSIDE BUSINESS ACTIVITIES

- 5.1 A Staff Member who wishes to take on an Outside Business Activity must first obtain the approval from the Compliance Officer.
- 5.2 The Staff Member must send an e-mail to the Compliance Officer that includes the following information:
  - 5.2.1 Name and role within Vastned
  - 5.2.2 Name Outside Entity and position at Outside Entity
  - 5.2.3 Brief explanation why this Outside Business Activity is in compliance with this Policy.
- 5.3 The Compliance Officer will review the proposed Outside Business Activity and communicate the results of its review to the Staff Member.
- 5.4 A Staff Member may not accept an Outside Business Activity until it has been approved by the Compliance Officer.
- 5.5 Staff Members, who are new hires, are required to report to the Compliance Officer any current employment or other relevant engagement as a director, officer, consultant, or contractor including in the 12 months prior to joining Vastned. The Compliance Officer will assess whether such employment could reasonably create a Conflict of Interest, and if so, takes steps to make

sure that the Staff Member is not in a position to make or influence decisions as part of his/her job at Vastned regarding the Outside Entity.

- 5.6 The Compliance Officer will record all requests in a central Outside Business Activities Register.

## 6. ACCEPTING AND OFFERING GIFTS

- 6.1 A Staff Member may accept or offer normal and appropriate gestures of hospitality and goodwill. When considering whether to solicit or accept gifts, a Staff Member will consider the following factors:
- 6.1.1 Whether the acceptance of the Gift compromises any of the core values of Vastned.
  - 6.1.2 Whether there is compatibility between the intent of the giver and the organization's/Staff Member's use of the Gift.
  - 6.1.3 Whether acceptance of the Gift may damage the reputation of Vastned.
  - 6.1.4 Whether the primary benefit is to Vastned, versus the giver.
  - 6.1.5 Is acceptance of the Gift consistent with prior practice?
  - 6.1.6 Is the Gift offered in a form that Vastned or the Staff Member can use without incurring substantial expense or difficulty?
  - 6.1.7 Will the Gift encourage or discourage future Gifts?
- 6.2 If a Staff Member is in doubt whether a Gift is appropriate, the Staff Member consults his/her manager or the Compliance Officer.
- 6.3 A Staff Member may never accept or offer cash or vouchers.
- 6.4 A Staff Member must ensure that a Gift is always sent to the Staff Member's business address. If a Staff Member receives a Gift at his/her home address or any other address the Staff Member must immediately report this to the Compliance Officer who in turn will decide what action is appropriate.
- 6.5 All decisions to solicit and/or accept potentially controversial Gifts will be made by the Executive Committee in consultation with the Executive Board Member. The primary consideration will be the impact of the Gift on Vastned.
- 6.6 A Staff Member must report all Gifts (whether offered or accepted) to the Compliance Officer.
- 6.7 The Compliance Officer will record all Gifts in a central Gifts Register.

## 7. BRIBERY AND CORRUPTION

- 7.1 Vastned accepts normal and appropriate gestures of hospitality and goodwill (whether given to/or received from) third parties as outlined in article 6.
- 7.2 Vastned does not accept or will not make any form of facilitation payments of any nature.
- 7.3 Vastned does not allow kickbacks to be made or accepted. Vastned recognizes that kickbacks are typically made in exchange for a business favour or advantage.
- 7.4 Vastned will not make donations, whether in cash or in kind, or by other means, to support any political parties or candidates. Vastned recognizes this may be perceived as an attempt to gain improper business advantage.
- 7.5 Vastned accepts (and indeed encourages) the act of donating to charities, whether through services, knowledge, time, or direct financial contributions (cash or otherwise) and agrees to disclose all charitable contributions it makes.
- 7.6 Staff Members must be careful to ensure that charitable contributions are not used to facilitate and conceal acts of Bribery.

- 7.7 Vastned will make sure that all charitable donations are legal and ethical under relevant laws and regulations and that donations are not offered without the approval of the Compliance Officer.
- 7.8 If a Staff Member has a reason to believe that an instance of Bribery or Corruption has occurred or may occur in the future the Staff Member must immediately notify the Compliance Officer. If a Staff Member is uncertain whether a certain action or behaviour can be considered Bribery or Corruption, the Staff Member should speak to his/her manager, the Compliance Officer, or the Executive Board Member.
- 7.9 A Staff Member may also use the channels stipulated in the Speak Up Policy to report any (potential) breaches of this Policy if it wants to make an anonymous report.
- 7.10 If a Staff Member refuses to accept or offer a Bribe or reports a concern relating to a potential act of Bribery or Corruption Vastned understands that the Staff Member may feel worried about potential repercussions. Vastned will support anyone who raises concerns in good faith under this Policy, even if investigations find that they were mistaken.
- 7.11 Vastned will ensure that no one suffers any detrimental treatment as a result of refusing to accept or offer a Bribe or other corrupt activities or because they reported a concern relating to potential act(s) of Bribery or Corruption.
- 7.12 If a Staff Member believes to have been subjected to unjust treatment as a result of a concern about a refusal to accept a Bribe the Staff Member should inform his/her manager or the Compliance Officer immediately.

## **8. DISCLOSURE OF CONFLICTS OF INTEREST OR DISCONTINUATION OF SERVICES**

- 8.1 Where Vastned's organizational and administrative arrangements are deemed insufficient to avoid the risk of damage to our tenants/business relations/shareholders or other stakeholders, Vastned may decide to disclose the potential conflict of interest to such affected party. Such disclosure will clearly state that Vastned's organizational and administrative measures are insufficient to ensure that the risk of damage to the affected party will be prevented. The disclosure describes the specific Conflict of Interest involved including:
  - 8.1.1 The general nature and source of the Conflict of Interest
  - 8.1.2 The risks to the affected party associated with the Conflict of Interest
  - 8.1.3 The steps taken to mitigate the risks.
- 8.2 The disclosure referred to in article 8.1 is made in writing. It should be appropriate clear to the affected party in order to allow them to assess the Conflict of Interest and take an informed decision as to whether they still want to conduct business with Vastned.
- 8.3 Vastned may as a measure of last resort, also decide to discontinue or not provide the service to an affected party.

## **9. DUTIES AND MANDATE OF THE COMPLIANCE OFFICER**

- 9.1 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.
- 9.2 The Compliance Officer will annually monitor compliance with this Policy. Findings of the monitoring are reported to the Executive Board and the Supervisory Board.
- 9.3 The Compliance Officer is responsible for maintaining and, if necessary, updating this Policy.
- 9.4 The Compliance Officer is responsible for providing advice to Staff Members on (the application of) this Policy and related rules and regulations.



## 10. PUBLICATION

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

## 11. VIOLATIONS AND SANCTIONS

- 11.1 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.
- 11.2 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.

## 12. GOVERNING LAW, INTERPRETATION AND DISPUTES

- 12.1 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.
- 12.2 This Policy is governed by Dutch law.
- 12.3 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.