

# VASTNED RETAIL N.V.

## SPEAK UP POLICY

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## INTRODUCTION

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 **Speak Up Policy** is an extension of the Code of Conduct and facilitates reporting of (alleged) incidents through a Trusted Person (as defined hereinafter). This Speak Up Policy describes the steps that are followed when (alleged) incidents are reported to a Trusted Person by a staff member. This Speak Up Policy contributes to ethical awareness within Vastned's company culture.

The Executive Board under the Articles of Association (referred to as the '**Executive Board**') of Vastned Retail N.V. has formulated a revised policy known as the Speak Up Policy, which replaces the previous Whistleblower's Code which took effect on 1 March 2021. This new Speak Up Policy was approved by both the Sole Member of the Executive Board and the Supervisory Board and became effective on July 26, 2023.

## 1. INTRODUCTORY PROVISIONS

In this Speak Up Policy, 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.;

**Trusted Person:** The Trusted Person refers to a Staff Member or an external individual designated by the Executive Board, who holds a position of trust and maintains an independent role within Vastned. The Staff member appointed as Trusted Person at the time of adopting this regulation was the Company Secretary. The external Trusted Person for Vastned is one of the

Trusted Persons affiliated with 'ArboNed'. At the time of adopting this regulation, Ms. A. (Astrid) Ooijer served as the external Trusted Person and can be reached at the following contact details: Telephone: +31 6 29389058, Email: astrid.ooyer@arboned.nl (available on Mondays, Tuesdays, Thursdays, and Fridays). Please note that all provisions of the Speak Up Policy, except for article 3.1, exclusively pertain to the internal Trusted Person

## 2. PURPOSE OF THIS SPEAK UP POLICY

The purpose of the Speak Up Policy is to ensure that the business operations of Vastned and its associated business 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 Speak Up Policy ensures:

- a) that Vastned has adequate procedures and measures in place to deal with and record (alleged) Incidents. These procedures and measures are meant to prevent dishonest, unethical, and non-transparent behaviour by Staff Members;
- b) that reporting (alleged) Incidents is encouraged by the fact that Reports can be made anonymously to a Trusted Person and to ensure that the Report can be made without Staff Members fearing for their legal position;
- c) which 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 (alleged) Incident to their line manager. If in the view of the Staff Member this is impossible, for example because the Staff Member has a reasonable fear of countermeasures, the Staff Member may report the (alleged) incident to the Trusted Person. In this case, the Staff Member can decide at his or her own discretion whether to report the alleged incident to the internal or external Trusted Person.
- 3.2 The Trusted Person will ensure the Reporter's anonymity if the Reporter wishes this. Investigation into and reporting on an (alleged) incident will take place without disclosing the name of the Reporter if this person claims anonymity. The Trusted Person will inform the Reporter who claims anonymity of his or her rights based on this Speak Up Policy.
- 3.3 A Report will be dealt with confidentially by the Trusted Person. 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 Trusted Person 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 Trusted Person will always first interview the Reporter, unless in view of the gravity, the scope, or other circumstances of the (alleged) Incident the Trusted Person has to take further measures immediately. In this case, the Trusted Person 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 Trusted Person concludes there has not been an Incident, the Trusted Person will inform the Reporter of this.

- 3.7 If the Trusted Person concludes there is an Incident, the Trusted Person will start an investigation. If an investigation is started, the Trusted Person will inform the Executive Board immediately.
- 3.8 If the (alleged) Incident should concern the Compliance Officer or the Trusted Person, the Staff Member should make his or her Report to the chairman of the Supervisory Board. In this case, wherever in this Speak Up Policy 'Trusted Person' is mentioned; it should be substituted by 'chairman of the Supervisory Board'. If the Reporter feels that a Report made to the Trusted Person 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 taken in response to the Report.
- 3.9 If the (alleged) Incident concerns the chairman of the Supervisory Board, the Staff Member should promptly report it to the Sole Member of the Executive Board. In this case, wherever in this Speak Up Policy 'Trusted Person' is mentioned, it should be substituted with 'Sole Member of the Executive Board'.

## 4. INVESTIGATION

- 4.1 The purpose of the investigation is to establish the facts about the (alleged) Incident and the corresponding substantiation in view of possible following steps 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 (alleged) Incident has or has had any impact on them.
- 4.2 The investigation into the (alleged) Incident is instituted and conducted by the Trusted Person. The Trusted Person may form a team of internal and/or external experts. The name of the Reporter will not be disclosed to these experts if the Reporter has claimed anonymity.
- 4.3 The Trusted Person will prepare an investigation report. This report will contain in any case a brief summing-up of the facts and circumstances established by the Trusted Person and the main points of the substantiation. The name of the Reporter will not be disclosed if he or she has claimed anonymity. The Trusted Person submits the report to the sole member of the Executive Board. The sole member of the Executive Board will inform the chairman of the Supervisory Board immediately of the investigation report. If, however, the (alleged) Incident concerns the sole member of the Executive Board, the report will be submitted to the chairman of the Supervisory Board by the Trusted Person.
- 4.4 The Trusted Person sends the Reporter a statement that the investigation has been completed.

## 5. GUARANTEES TO THE REPORTER

- 5.1 The anonymity of the Reporter who reports an (alleged) Incident in good faith as whistleblower is guaranteed at all times, except when the law requires the name of the Reporter to be disclosed. The Reporter will be informed of this immediately and in advance unless the law precludes this.
- 5.2 The Reporter who reports an (alleged) Incident in good faith as whistleblower, will not be disadvantaged in any way in his position with Vastned as a result of the Report.
- 5.3 A Reporter who does not act in good faith (for example because the (alleged) Incident is due to his or her own deliberate act, fault, or negligence, or who does not treat the Report confidentially (for example by disclosing an (alleged) Incident to third parties) loses his or her protection under this regulation forthwith.

## 6. MEASURES

- 6.1 Based on the results of the investigation, the Trusted Person 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:
- employment law and/or disciplinary measures taken against the Staff Member(s) involved;
  - civil law measures against the Staff Member(s) involved, including claims for damages;
  - internal and external communication about the Incident and/or the measures taken and/or the sanctions imposed;
  - adjustment of internal procedures, the Code of Conduct, codes, regulations, etc.;
  - measures to restore business operations; and
  - filing 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 Trusted Person, the sole member of the Executive Board decides on the appropriate measures and sanctions and informs the chairman of the Supervisory Board of these immediately. The Compliance Officer carries out this decision and, where applicable, deals with the implementation in business operations of new/adjusted procedures and measures 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 Trusted Person will keep a record of all Reports made, the way they were dealt with, investigations started, investigation reports and the recommendations to the sole member of the Executive Board (or to the chairman of the Supervisory Board).
- 7.2 The Trusted Person periodically reports to the Compliance Officer and the sole member of the Executive Board of the records kept in accordance with Article 7.1 (except where this reporting relates to (alleged) Incidents in which the Compliance Officer is involved, in which case only the sole member of the Executive Board is informed of the report, without disclosing the names of the Reporters if they have claimed anonymity) for the benefit of Incident registration (as referred to in Article 7.1. of the Regulation on Incidents).
- 7.3 All data relating to a Report are archived by the Trusted Person in accordance with the relevant statutory and regulatory requirements.

## 8. PUBLICATION

- 8.1 The Speak Up Policy 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 sole member of the Executive Board will inform the Staff Members of the contents of this Speak Up Policy, while also revealing who the Trusted Person is.
- 8.3 The Speak Up Policy is also published on Vastned's website.

## 9. SCOPE AND INCONSISTENCIES

- 9.1 This Speak Up Policy applies to Vastned and its group companies, with the exception of Vastned Belgium NV and any subsidiaries thereof.
- 9.2 In case of uncertainty or disagreement about the meaning of any provision in this regulation, the decision of the chairman of the Supervisory Board is final.
- 9.3 If any of the provisions in this Speak Up Policy is or becomes invalid, this will not affect the validity of the remaining provisions. Subject to prior approval from the Supervisory Board, the sole member of the Executive Board may replace the invalid provisions by valid provisions whose consequences, in view of the contents and the purpose of this Speak Up Policy, most closely match the purpose and the meaning of the invalid provisions. The Staff Members will be informed of these changes.

## 10. GOVERNING LAW AND LANGUAGE

This Speak Up Policy is governed by Dutch law and drawn up in English only.