



VASTNED

Limited liability company

Public Regulated Real Estate Company under Belgian law

Generaal Lemanstraat 61, 2018 Antwerp

Company number 0431.391.860 (RLE Antwerp, Antwerp division)

VAT: BE 0431.391.860

Code of Conduct – Staff members

Approved by the Board of Directors on

19 february 2025

1. Introduction

Vastned ("**Vastned**" or the "**Company**") is a public regulated real estate company under Belgian law (Public RREC) (*openbare gereguleerde vastgoedvennootschap – Openbare GVV*) that has adopted the legal form of a limited liability company (*naamloze vennootschap*). The registered office of the Company is located at 2018 Antwerp, Generaal Lemanstraat 61. The Company is a "listed company" within the meaning of article 1:11 of the Belgian Companies and Associations Code ("**BCAC**") (*Wetboek van vennootschappen en verenigingen – WVV*), whose shares are listed on the regulated market of Euronext Brussels (VASTB) (and Euronext Amsterdam as a secondary listing).

Vastned was founded on 15 June 1987 and was granted the status of a real estate investment trust (*vastgoedbevak*) on 22 December 1998. Since 27 October 2014, the Company has the status of a public regulated real estate company under Belgian law, in accordance with the Act of 12 May 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC Act**") (*Wet betreffende de Gereguleerde Vastgoedvennootschappen van 12 mei 2014*) and the Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC RD**") (*het Koninklijk Besluit van 13 juli 2014 met betrekking tot de Gereguleerde Vastgoedvennootschappen*), (hereinafter collectively referred to as the "**RREC legislation**").

On January 1st 2025 Vastned Retail N.V., listed company under Dutch law, merged with and into Vastned. The Vastned Group focuses on the best properties in the popular shopping areas of selected European cities with a historic city centre where shopping, living, working and leisure meet. The real estate clusters of the Vastned group have a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential tenants and office tenants.

Vastned is built on strong corporate values and ethical business practices that support our sustainable and responsible business strategy. The success of Vastned depends on the trust we receive from our staff and stakeholders, including our tenants and shareholders. The Company gains credibility by adhering to our commitments, demonstrating honesty and integrity and achieving its business objectives solely through the highest ethical standards. It is easy to say what we should do, but the proof is in our actions. Ultimately, we are judged by what we do.

This Code of Conduct ("**Code of Conduct**") serves as guidance to carry out our work with integrity and care. We therefore count on each of you to take the time to read and consult this Code of Conduct before every important decision you make and when faced with dilemmas. We believe it is very important that all of us at Vastned act in accordance with the rules laid down in our Code of Conduct. And just as important is that we talk to each other about our actions and the dilemmas we face. Keep each other alert. Speak-up!

2. General provisions

2.1. Scope

This Code of Conduct applies to every employee, member of the Executive Committee or Director of Vastned and its subsidiaries (hereinafter "**Vastned**"), as well as every external service provider working for Vastned (hereinafter collectively referred to as "**Staff**" or "**Staff Members**").

This Code of Conduct also applies to temporary Staff and persons working for Vastned on a contractual basis or other persons acting on behalf of Vastned. This includes all persons in executive or consultancy positions without being part of the workforce.

In addition to our standards of conduct, as set out in this Code of Conduct, there are internal company policies (procedures and internal operating rules) that must be complied with. The internal company policies should be read alongside this Code of Conduct. If our Code of Conduct conflicts with applicable laws and regulations, the laws and regulations must be followed if they are more stringent than our Code of Conduct or internal company policies. If any of the internal procedures and internal operating rules conflict with this Code of Conduct, these internal procedures and internal operating rules must be followed if they are more stringent than our Code of Conduct.

2.2. Availability and update of this Code of Conduct

This Code of Conduct is available on Vastned's intranet and external website. The Code of Conduct can also be obtained from the Compliance Officer (compliance@vastned.be) and is also given to each Staff Member at the beginning of their contract.

This Code of Conduct will be updated regularly. Staff will be notified of such updates.

2.3. Compliance with this Code of Conduct

Every Staff Member must comply with this Code of Conduct and encourage others to do the same. In addition, Staff must confirm compliance with this Code of Conduct on an annual basis.

Managers and executives shall ensure that this Code of Conduct is properly understood by Staff and that a working environment - which meets the requirements of this Code of Conduct - is created, monitored, assessed and maintained.

2.4. Reporting breaches

Any potential breach of the Code of Conduct must be reported in good faith in accordance with the Whistleblower Policy. Vastned supports honest and open communication and encourages Staff to report concerns. Vastned shall not tolerate retaliation against anyone who in good faith reports actual or alleged breaches or other concerns.

In accordance with applicable legislation, breaches of this Code of Conduct, as well as any deliberately malicious and unfounded reporting of breaches, may result in:

- For Staff Members who are employees: disciplinary measures, possible termination of the employment relationship, liability and even legal proceedings; and

- For Staff Members who are not employees: possible termination of the business relationship, liability and even legal proceedings.

Each case will be analysed objectively, taking into account the specific circumstances.

If conduct is found to be in breach of this Code of Conduct, appropriate measures will be taken to stop such conduct and to prevent its recurrence.

3. Working relations

3.1. Health, safety and well-being at work

The health and safety of our Staff are the top priority. One of Vastned's priorities is to have a working environment that guarantees the health, safety and well-being of our Staff at work, in particular to minimise the risk of occupational accidents and occupational illness. A safe working environment must be guaranteed in the office, but also in the various retail properties owned by Vastned. As part of the redevelopment of a particular building, strict safety measures must also be in place on site.

As a Staff Member, it is your responsibility to promote an active health and safety culture by:

- Avoiding dangerous practices;
- Complying with safety and risk prevention measures;
- Neither allowing, leading nor ignoring unsafe actions;
- Reporting unhealthy or unsafe conditions or behaviour (such as workplace hazards, broken or missing equipment, injuries, threatening or violent behaviour);
- Never bringing alcohol and illegal drugs to work or be under their influence while working;
- Not carrying any weapons in the workplace;
- Not saying or doing anything that may threaten the safety and security of others or cause fear.

Dangerous practices, identified risks, incidents and accidents must be reported to the Compliance Officer (compliance@vastned.be) immediately.

3.2. Ethical and responsible cooperation

Vastned follows the highest standards regarding working relations. Central to the working relation is compliance with employment legislation and labour law in the broad sense, including the rules on remuneration owed to Staff.

3.3. Respect for others

Our Staff are the ambassadors of Vastned. Every Staff Member is part of the team and contributes to its success. In addition, every Staff Member deserves to be treated with dignity and respect. Respect is also an essential part of the way we do business with third parties. Vastned expects Staff Members to treat others with dignity and respect. In particular, the following conduct is prohibited and will not be tolerated under any circumstances:

- Any form of bullying/intimidation and discrimination;
- Any form of violence and threats;
- Incitement to hatred;
- Any expression of racism, sexism or any form of prejudice against members of the LGBTQ+ community;
- and

- Any form of unwanted sexual behaviour.

3.4. Human rights

Vastned is committed to respecting and supporting the human rights of its Staff, the communities in which it operates and its business partners, as set out in internationally recognised standards, including the Universal Declaration of Human Rights. With regard to human rights, Vastned sets out the following principles:

- Freedom of association and collective bargaining;
- Prohibition of forced and child labour;
- Prohibition of human trafficking;
- Prohibition of modern slavery.

Vastned has a zero-tolerance policy for human rights violations. Staff are expected to understand what human rights issues may arise at work and to prevent violations of these rights.

3.5. Equal opportunities and diversity

Vastned is committed to creating and supporting a collaborative culture that is open to differences in the workplace. A diverse environment contributes to optimising interactions with customers and stakeholders and enables challenges to be dealt with in an appropriate and efficient manner.

Vastned wishes to encourage Staff Members to develop and practice a culture of diversity and inclusion. In this context, it is the duty of every Staff Member to:

- Promote an open working environment characterised by mutual respect, dignity and a spirit of cooperation;
- Take a proactive stance on equal opportunities, based on individual skills, and take action against stereotypes and prejudices;
- Be vigilant of all forms of discrimination and take action where necessary to avoid discrimination.

In particular, bullying/intimidation or discrimination based on any of the following criteria is prohibited: perceived race, skin colour, nationality, heritage or national or ethnic origin, disability, philosophical or religious beliefs, sexual orientation, age, financial resources, marital status, political opinion, trade union affiliation or membership, health status, physical or genetic characteristics, birth, social origin, gender identity and language.

No form of discrimination, inappropriate or prohibited behaviour will be tolerated.

3.6. Property and resources of the Company

Vastned's resources are diverse and valuable. They include: buildings (retail properties), furniture, machinery, motorised vehicles, bicycles, office equipment, documents, financial resources, computers, IT programmes and internet access.

Vastned expects Staff Members to use the resources made available to them in their daily work:

- i. Solely for the purpose established by Vastned to meet its business objectives; and
- ii. Subject to the specific guidelines applicable to the domain in question (e.g. when using IT resources).

No theft, embezzlement, abuse, improper or malicious use, damage or destruction of any kind will be tolerated, regardless of the assets involved.

Finally, documents in the broadest sense of the word relating to Vastned's activities are a valuable asset, whatever form they take. Each Staff Member must comply with the applicable policy on the retention of documents.

4. **Commercial relationships**

4.1. Conflicts of interest

Staff Members are expected (i) to be impartial and objective during the performance of their job and when making decisions and (ii) to place the interests of Vastned above their own conflicting personal interests. Consequently, involvement in activities that are likely to constitute or give rise to a conflict of interest should be avoided.

A conflict of interest exists when a Staff Member has a direct or indirect personal interest in a decision to be taken for or by Vastned or has an interest in a company competing with Vastned.

The Staff Member immediately informs the Compliance Officer (compliance@vastned.be) of any conflict of interest and withdraws from the process or decision-making as soon as possible. The causes of conflicts of interest are numerous and may be direct or indirect.

When in doubt as to whether a conflict of interest exists, the Staff Member must immediately consult the Compliance Officer.

4.2. Corruption, gifts and other favours

4.2.1. *Corruption*

Corruption is generally defined as any act or attempted act in which someone offers or accepts any form of payment or inducement with the intention of improperly influencing a business decision. Corruption in any form (including bribery, kickbacks, fraud, payment facilitation) is prohibited.

Staff Members should prevent corruption by:

- Never proposing, accepting or soliciting bribes and other gifts to influence a decision, either positively or negatively, or to obtain a favour or advantage;
- Not exerting undue influence (e.g. by using an intermediary to put pressure on another person);

- Never making improper payments, either yourself or through a third party.

Any act of corruption or attempted corruption, in whatever form, by Staff Members or co-contractors of Vastned (suppliers, customers, etc.) can potentially lead to civil and criminal penalties for both the persons involved and Vastned.

4.2.2. *Gifts and other favours (invitations)*

The line between corruption and acceptance of gifts/favours is not always clear and should be treated with extreme caution. Reasonable gifts and gratuities in the context of normal and fair commercial relationships are acceptable, provided that they do not affect the independence of the Staff Member, do not weigh on their judgement or do not damage Vastned's image.

If the Staff Member has any doubts about giving or accepting gifts or other favours, he/she must immediately consult the Compliance Officer.

4.3. Money laundering

Money laundering, i.e. bringing sums of money of illegal or even criminal origin into the legal circuit, is strictly prohibited and shall be prosecuted under criminal law.

4.4. Fair competition

Vastned is committed to promoting free, fair and equitable competition, and expects the same from its Staff Members, customers and suppliers.

In particular, this includes the following obligations:

- Compliance with applicable legislation;
- Not engaging in illegal or unfair practices that could distort, eliminate or discourage competition, such as entering into agreements on prices or customers, or exchanging commercially sensitive information with competitors; and
- In commercial relationships, always acting with fairness and integrity.

If the Staff Member is uncertain whether a particular activity, practice or transaction may be anti-competitive, he/she should contact the Compliance Officer.

4.5. Data protection

Vastned respects the privacy of its customers, suppliers, employees and any other person with whom Vastned does business. Vastned complies with all applicable national laws on the protection of personal data, including the General Data Protection Regulation ("GDPR") of the European Union and all laws and regulations in the jurisdictions in which Vastned operates.

5. Communication

5.1. Guidelines on good and clear communication

Vastned respects the private life and social relations of its Staff Members, but requires that any public reference to Vastned or its Staff, in person or via social media, is in accordance with the provisions of this Code of Conduct on business integrity and Vastned's policy. Information communicated to Vastned's stakeholders must be clear, accurate, relevant and reliable. Professional and high-quality communication is essential for Vastned's image and positioning.

5.2. An open dialogue with Staff Members

Vastned attaches great importance to a constructive and trusting relationship with its Staff Members. These contacts are particularly important because Staff Members are the key contributors to Vastned's responsible business conduct. Vastned encourages dialogue between Staff and management to help Staff Members identify existing or potential situations that could lead to a violation of the Code of Conduct and find solutions to prevent such situations.

6. Ethics and integrity

6.1. Sustainability

Vastned is committed to sustainable and responsible growth and to building a more sustainable society. In its efforts to reduce the impact of its activities on the environment, Vastned gradually adapts its activities to make them more environmentally friendly.

We expect Staff to exercise the utmost care regarding environmental matters. Staff members are expected to contribute to Vastned's environmental conservation efforts as follows:

- Not wasting energy and water;
- Reducing waste as much as possible, proper sorting and disposing;
- Economical and environmentally conscious driving of company cars;
- Complying with environmental legislation and directives;
- Taking personal actions such as turning off lights, using less paper and switching off electronics.

6.2. Political contributions

Vastned does not participate in party-related political activities, nor does it make corporate donations to political parties or candidates. However, Vastned shall enter into a constructive dialogue with governments on subjects of legitimate interest to Vastned.

Only specifically authorised Staff Members shall carry out these activities. Vastned respects the freedom of its Staff Members to make their own political decisions. Any personal participation or involvement by a Staff Member in/with the political process must be on an individual basis, in the Staff Member's own time and at the Staff Member's own expense.