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

(the "**Company**")

Dealing Code for the prevention of market abuse

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) that has adopted the legal form of a limited liability company. 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) with a secondary listing on the regulated market of Euronext Amsterdam.

Vastned was founded on 15 June 1987 and received the accreditation 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 Regulated Real Estate Companies, as amended from time to time (the "**RREC Act**") *(Wet betreffende de gereglementeerde 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**") (*Koninklijk besluit van 13 juli 2014 met betrekking tot gereglementeerde 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.

This Code forms an integral part of the Company's Corporate Governance Charter and has been aligned with the applicable laws and regulations on market abuse, in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and subsequent European legislation (collectively referred to as the "**Market Abuse Regulation**"), the Act of 2 August 2002 on the supervision of the financial and financial services sector *(Wet van 2 augustus 2002 betreffende het toezicht op de financiële sector en de financiële diensten*) and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market *(Koninklijk besluit van 14 november 2007 betreffende de verplichtingen van emittenten van financiële intrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt)*.

1.1. Policy statement

This Code sets out Vastned's internal policy to prevent market abuse. Market abuse is a concept that covers unlawful conduct in the financial markets, namely (i) insider dealing, (ii) unlawful disclosure of inside information and (iii) market manipulation. Such conduct impedes full and effective market transparency. Therefore, these prohibitions and their enforcement are primarily aimed at protecting the market as such.

These provisions aim to ensure that you do not misuse information about the Company that is not accessible to all investors. If Relevant Persons (as defined below) are given the opportunity to gain an advantage on the basis of Inside Information (as defined below) (or where third parties are unfairly placed in such a position), investors risk losing confidence in the integrity of the market. Reduced interest may affect the liquidity of listed shares and prevent optimal financing of the Company. More generally, such transactions could also significantly damage Vastned's image.

This Code is limited to an overview of the main obligations under Belgian and European legislation on Market Abuse (as defined below) applicable to the Financial Instruments (as defined below) issued by Vastned. It does not in any way contain legal advice and should not be considered as such. One should always consult their own advisers in order to determine their legal position in relation to the matters discussed herein. Compliance with the rules contained in this Code shall never relieve the person concerned of his or her individual responsibility and liability.

1.2. Definitions

For the purposes of this Code, the following terms shall have the following definitions:

Closely Associated Person

1. A spouse, or a partner considered to be equivalent to a spouse of a Person Discharging Managerial Responsibilities;
2. Children legally dependent on a Person Discharging Managerial Responsibilities;
3. Other relatives of a Person Discharging Managerial Responsibility who have shared the same household as that person for at least one year on the date of the transaction concerned;
4. A legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point 1., 2. And 3. above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Director

A member of the Board of Directors of Vastned.

Compliance Officer

The compliance officer designated for the purposes of this Code in Article 2.1..

FSMA

Belgian Financial Services and Markets Authority (de *Autoriteit voor Financiële Diensten en Markten*).

Insider

Any Relevant Person who has Inside Information.

Insider Dealing

Insider Dealing as defined in article 8 of the Market Abuse Regulation.

Financial Instruments

Financial instruments as defined in article 3.1.1. of the Market Abuse Regulation and/or listed in Article 2, 1° of the Act of 2 August 2002 on the supervision of the financial sector and financial services. These include:

- shares and other securities equivalent to shares, bonds or other forms of debt instruments, commercial paper, share certificates.
- stock options, futures, swaps and other derivative agreements or instruments related to securities, currencies, interest rates, financial indices.

Market Manipulation

1. Entering into a transaction, placing a trade order or any other conduct which (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or stock market price of a Financial

Instrument, a related spot commodity contract or an auctioned product based on emission allowances or (b) raises, or is likely to raise, the stock market price of one or more Financial Instruments to an abnormal or artificial level, unless the person entering into the transaction, placing the trade order or engaging in other conduct establishes that his reasons for such transaction, order or conduct were justified and in conformity with accepted market practices as established in accordance with the Market Abuse Regulation.

2. Entering into a transaction, placing a trade order or any other activity or conduct which affects or is likely to affect the stock market price of one or several Financial Instruments, using a ruse or any other form fraud or deception.

3. The spreading of information or rumours, through the media, including the Internet, or through other channels, which actually or likely to give false or misleading signals as to the supply of, demand for or price of a Financial Instrument at an abnormal or artificial level when the person spreading the information knew or ought to have known that the information was false or misleading..

Market Abuse

Violations of the legal prohibitions on Insider Dealing, Unlawful Disclosure of Inside Information and Market Manipulation.

Market Abuse Regulation

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and subsequent European legislation.

Relevant Persons

For the purpose of this Code, the following persons are regarded as Relevant Persons:

- Staff Members of Vastned;
- Persons Discharging Managerial Responsibilities;
- Closely Associated Persons ;
- Any person who, at the request of the Company, has declared that he has read and will comply with this Code.

Staff Member

Each person:

- who works for Vastned on the basis of an employment agreement or a services agreement; or
- whose activities consist mainly of performing tasks for the Company that give him/her access to Inside Information outside any contract of employment, e.g. as an independent consultant.

Person Discharging Managerial Responsibilities:

1. A Director;
2. A person who holds a managerial position at Vastned but who is not a Director and who has regular access to Inside Information relating directly or indirectly to Vastned and power to take managerial decisions affecting Vastned's future developments and business prospects. Vastned identifies the members of the Executive Committee as such persons.

Inside Information

Inside Information as defined by article 7 of the Market Abuse Regulation. It concerns information that meets the following 4 cumulative conditions:

- **The information has not been made public** - this means it has not been communicated through the media (electronic or otherwise).
- **Information of a precise nature**. Information is of a precise nature
  (i) if it relates to existing situations or events, or to situations or events that may reasonably be expected to arise or occur. Rumours or speculation are not sufficient, and
  (ii) if the information is specific enough to draw a conclusion regarding the possible influence of that event or situation on the price of Vastned Financial Instruments.
  In the case of a protracted process that is intended to bring about (or that results in) particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information, if that intermediate step as such satisfies the criteria for Inside Information.
- **The information must be such that, if it were made public, would be likely to have a significant effect on the price of Vastned's Financial Instruments.** Information is considered to be likely to have a significant effect on the price of Financial Instruments if a reasonable investor would be likely to use this information to base, in part, its investments decisions on it. It is irrelevant whether the price was effectively influenced by the subsequent disclosure.
- **The information must relate, directly or indirectly, to Vastned or its Financial Instruments**. Such information may, for example (but not limited to) relate to the Company's results, an impending merger, increases or decreases in dividends, issuances of Financial Instruments, the signing of (important) agreements, changes in management, strategic changes, important changes to the regulatory framework applicable to the Company, etc.

Unlawful Disclosure of Inside Information
The unlawful disclosure of Inside Information as defined in Article 10 of the Market Abuse Regulation.

2.1. Basic principles regarding Inside Information

In the normal course of business, a person may gain access to Inside Information. That person then has an important duty to keep this information confidential and, as long as he has Inside Information, not to engage in trading in Financial Instruments of Vastned to which this Inside Information relates or to engage in other behaviour prohibited by applicable legislation.

2.1.1. Disclosure and identification of Inside Information

Vastned must disclose (or delay the disclosure of) Inside Information in accordance with the statutory provisions. Only the Board of Directors of Vastned decides on the disclosure of Inside Information.

All Directors and Staff Members who obtain information that may constitute Inside Information must inform the Compliance Officer without delay.

2.1.2. Prohibitions

The following actions are prohibited for an Insider who knows or should know that the information in his possession constitutes Inside Information:

- **Prohibition from trading**: acquiring or disposing of, or attempting to acquire or dispose of, for one's own account or for the account of a third party, either directly or indirectly, Financial Instruments of Vastned to which the Inside Information relates, or instructing a third party to acquire or dispose of them. This prohibition concerns both stock exchange transactions and off-exchange transactions. It is also prohibited to cancel or amend an order relating to the Company's Financial Instruments where the order was placed before the person concerned possessed the Inside Information.

- **Prohibition to communicate**: Insiders have a duty of confidentiality regarding the Inside Information they possess; they may not disclose any Inside Information to a third party except in the normal course of the exercise of their employment, profession or duties. If a person discloses any Inside Information to another person in the course of the exercise of their employment, profession or duties, he/she must ensure that the person receiving the information is bound by a duty of confidentiality. Furthermore, disclosure of recommendations or inducements (see below) is also prohibited where the person disclosing the recommendation or inducement knows or ought to have known that it is based upon Inside Information.
- **Prohibition of insider tipping**: recommending on the basis of Inside Information to a third party, or inducing a third party, to acquire or dispose of Financial Instruments to which the Inside Information relates or to cancel or amend an order, or having them acquired or disposed of by a third party or to cancel or adjust an order. The use of these recommendations or inducements constitutes Insider Dealing where the person using the recommendation or inducement knows or ought to have known that it is based upon Inside Information.

2.1.3. Notification of potential breaches

Any person who has knowledge of actual or potential breaches of this Code or the legislation concerning market abuse may follow the internal procedure for reporting irregularities, as included in Vastned's Whistleblower Policy.

The FSMA also provides for a whistleblowing policy through which any person may report an actual or potential breach of the legislation concerning market abuse and this Code (https://www.fsma.be/nl/faq/contactpuntklokkenluiders). In doing so, the confidentiality of the person making the report is guaranteed. In addition, that policy provides legal protection against retaliation, discrimination and other forms of unfair treatment or adverse action in respect of a Staff Member who reports a breach in good faith (or who is accused of a breach in the report).

3. Prevention of Market Abuse

3.1. Compliance Officer

The Board of Directors has appointed a Compliance Officer, namely Carolien Coppens, who can be contacted at the email address compliance@vastned.be. The Compliance Officer is responsible for coordinating the application of Vastned's legal obligations regarding the prevention of Market Abuse and will, among other things, monitor compliance with this Code by the Relevant Persons, without this relieving the latter of their individual criminal and civil responsibility and liability.

If the Compliance Officer herself wishes to trade in Financial Instruments of the Company, the Chairman of the Board of Directors shall, *mutatis mutandis*, act as Compliance Officer for such transaction.

The Compliance Officer shall also ensure that each Relevant Person signs this Code, to confirm that they are aware of:

(i) The legal and regulatory duties that his or her activities entail; and
(ii) The sanctions applicable to Market Abuse.

In doing so, the Compliance Officer shall take into account the list of persons who correspond to the description of Relevant Person approved by the Board of Directors.

3.2. Reporting of transactions

All transactions for a Relevant Person's own account relating to Financial Instruments should be reported in writing (by e-mail) to the Compliance Officer at least three (3) trading days before the transaction (except in exceptional circumstances). The Relevant Person must confirm in his or her report that he or she does not have Inside Information.

The Compliance Officer shall then inform the Relevant Person whether or not a Closed Period (see 3.3) or Blackout Period (see 3.4) is in force. Following the report by the Relevant Person, the Compliance Officer may formulate a negative opinion on the proposed transaction. In such a case, the Relevant Person may not carry out the proposed transaction. In order to avoid any motivation for a negative opinion leading to unnecessary disclosure of Inside Information, the Compliance Officer's negative opinion may not be motivated.

Except in the exceptional circumstances set out in the Market Abuse Regulation or in this Code, and always subject to compliance with the applicable legislation, the Compliance Officer shall give a negative opinion if the Relevant Person wishes to trade in Financial Instruments during a Closed Period or Blackout Period.

The absence of a negative opinion by the Compliance Officer shall not affect the application of the legal provisions as mentioned above. Any silence of the Compliance Officer on the transaction for more than two (2) trading days shall be considered as a negative opinion.

In case of execution of an authorised transaction, the Relevant Person must inform the Compliance Officer no later than the first working day after the transaction, specifying the nature of the transaction (e.g. acquisition or disposal), date of the transaction, the number of financial instruments traded and the price at which they were traded.

If the Compliance Officer issues a positive opinion regarding the proposed transaction, the Relevant Person must execute the transaction within a period of no more than 30 business days.

3.3. Closed Periods

The Relevant Persons must refrain from executing transactions, on their own account or on the account of a third party, directly or indirectly, relating to Financial Instruments of Vastned during a closed period of thirty (30) calendar days before the announcement of an interim financial report (half-year result) or a year-end report (annual result), ending at the end of the day on which such announcement is made.

The Compliance Officer may allow deviations from this principle - subject to compliance with the procedure described under section 3.2 *'Reporting* of *transactions'* - for:

- Staff Members;
- Persons Discharging Managerial Responsibilities, but not during the Closed Period regarding the half-yearly and annual results.

During the Closed Period with regard to the half-year and annual results, Persons Discharging Managerial Responsibilities shall only be authorised to enter into transactions in Financial Instruments in exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares. In addition, the Person Discharging Managerial Responsibilities in question must be able to demonstrate that a particular transaction cannot take place at any time other than during the Closed Period. Transactions carried out in the context of discretionary asset management are also not permitted for Persons Discharging Managerial Responsibilities during this period.

3.4. Blackout Periods

The Compliance Officer (whether or not instructed by the Board of Directors) may declare occasional Blackout Periods (e.g. on the basis of material Inside Information known to the Company, but the disclosure of which has been delayed in accordance with the applicable legislation) during which Relevant Persons must refrain from conducting transactions for their own account or for the account of a third party, directly or indirectly, related to Financial Instruments of Vastned.

3.5. Insider list

Vastned is obliged to maintain a permanent list of all persons at Vastned who have access to Inside Information and who are working for them on the basis of a contract of employment, or otherwise perform tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies (possible Insiders). This list must be constantly updated and provided to the FSMA as soon as possible upon its request.

Vastned should take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties arising from their activities, and is aware of the sanctions applicable to Market Abuse.

Vastned will also draw up transaction-specific lists which only include those persons who are effectively involved in a specific transaction and therefore have Inside Information relating to that specific transaction.

The fact that a person is not included on an insider list does not give him/her a free pass to carry out transactions in Financial Instruments of Vastned. The basic rule remains: any person who has Inside Information may not trade with Inside Information (whether he is listed or not). It is advisable for a person who has Inside Information to report this to the Compliance Officer so that appropriate action can be taken (e.g. adding the person in question to the insider list).

3.6. Reporting obligation of Persons Discharging Managerial Responsiblities

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must inform Vastned and the FSMA of all transactions on their own account relating to shares or debt instruments of Vastned, or derivatives or other Financial Instruments related to them.

They must report such transactions to the Compliance Officer during the working day following the transaction date, providing the following information:

- Name of the reporting party;
- Reason for the reporting obligation;
- Description and features of the Financial Instrument;
- Nature of the transaction (e.g. acquisition or disposal);
- Date and place of the transaction (e.g. Euronext Brussels);
- Unit price (incl. currency) and size (i.e. number of instruments traded) of the transaction.

These include (but are not limited to) the following types of transactions:

- Acquisition or disposal of shares of the Company, directly or indirectly, including through family investment vehicles or by managers of a family trust fund;
- Accepting or exercising stock options, or accepting free shares or restricted stock units;
- Giving or receiving a gift of shares;
- Pledging shares;
- Transactions carried out by an asset manager, including discretionary cases.

Person Discharging Managerial Responsibilities and Persons Closely Associated with them must make the report to the FSMA immediately and no later than three (3) working days after the transaction date. The reporting obligation applies once the total amount of transactions reaches a threshold of EUR 5,000 within one calendar year. This threshold is calculated by adding up all the above transactions, without offsetting.

The FSMA makes these reports public on its website.

3.7. Third-party management of cash and investments

When a Relevant Person has his cash and investments managed by a third party, the Relevant Person will impose on that third party the obligation to always comply with the laws and regulations applicable to the Relevant Person himself with regard to transactions of Vastned Financial Instruments.

3.8. Duration

Without prejudice to compliance with applicable laws and regulations, the Relevant Persons are bound by this Code until three (3) months after terminating their positions with the Company.

3.9. Amendments

The Board of Directors reserves the right to amend this Code. The Company will inform the Relevant Person of such amendments and provide a copy of the amended Code. The Relevant Persons should make themselves aware of any amendments in the applicable legislation.

3.10. Processing of personal data

In the context of the application of this Code, personal data on Relevant Persons shall be processed in accordance with the provisions of this Code. Personal data may be processed for the purpose of handling the reports and requests received, including the following purposes:

- Complying with laws and regulations;
- Internal and external audits;
- Compliance with applicable data protection legislation;
- Disciplinary proceedings; and
- External judicial, administrative or civil proceedings.

This means that these personal data are processed only to the extent necessary for the correct application of this Code and the administration of the trading of financial instruments. They will not be further processed for other (incompatible) purposes.

The party responsible for processing these personal data is Vastned.

The personal data collected through the application of this Code may be transferred by Vastned to third parties, including public institutions, where this is necessary for compliance with Vastned's legal obligations (e.g. FSMA) or in the context of administrative or judicial investigations relating to trading in financial instruments.

Relevant Persons have the right to request access to their personal data, as well as to have it rectified in case of inaccuracies. These rights can be exercised with the Compliance Officer.

Vastned complies with all applicable national and European 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. The Company refers to the specific policy on data protection.

4. Sanctions

Breaches of legislation concerning Market Abuse are subject to various sanctions.

Compliance with this Code does not relieve anyone from responsibility and liability (criminal, civil, administrative or otherwise). Neither the Company, nor the Compliance Officer, nor any other person affiliated with the Company, can be held liable for acts or omissions, whether or not in accordance with or on the basis of this Code or any decision taken or advice given in implementation thereof.

4.1. Administrative sanctions

The FSMA supervises the Belgian financial markets and as such has broad powers of investigation. It can obtain any information or document, in any form, from the management or auditors of an issuer or financial intermediary, but also – to a much greater extent - from any legal or natural person.

Thus, the FSMA may order any natural or legal person established in Belgium to comply with the legislation concerning Market Abuse within a certain period of time. If the person to whom it addresses its order is in default and provided that this person has been able to assert its means, the FSMA may publish its position on the failure or infringement in question or impose a periodic penalty payment.

Moreover, in case of breach of the legislation concerning Market Abuse, the FSMA may impose administrative fines of up to EUR 5,000,000 for natural persons and up to EUR 15,000,000 or 15% of the total annual turnover for legal persons, whichever is higher. If the breach resulted in a profit for the offender or enabled him to avoid a loss, this fine may amount to three times the amount of this profit or loss.

4.2. Criminal sanctions

In the event of a breach of the legislation concerning Market Abuse, criminal prosecutions may also be brought against persons who know or should reasonably have known that the information in their possession constitutes Inside Information and intentionally use that Inside Information.

Misuse of Inside Information is punishable by imprisonment from three months to four years and a fine of EUR 400 up to EUR 80,000.

Market manipulation is punishable by imprisonment from one month to four years and a fine of EUR 2,400 up to EUR 80,000.

Unlawful disclosure of Inside Information is punishable by imprisonment from three months to two years and a fine of EUR 400 up to EUR 80,000.

Moreover, in all cases, the offender may be ordered to pay a sum not exceeding three times the amount of the pecuniary gain he derived directly or indirectly from the offence, without prejudice to the order to pay damages in accordance with civil law.

4.3. Civil sanctions

Any breach of these rules may harm Vastned. Vastned therefore reserves the right to claim damages before the competent courts.

4.4. Disciplinary sanctions

A breach of the legislation concerning Market Abuse (including this Code) may constitute grounds for dismissal for urgent reasons.