



VASTNED BELGIUM NV

Naamloze Vennootschap

Openbare Gereguleerde Vastgoedvennootschap naar Belgisch recht

Generaal Lemanstraat 74

2600 Berchem – Antwerpen

Ondernemingsnummer 0431.391.860 (RPR Antwerpen, afdeling Antwerpen)

BTW: BE 0431.391.860

Supplier Code of Conduct

Approved by the Board of Directors on

2 May 2023

1. Introduction

At Vastned Belgium NV, a public regulated real estate company, incorporated under the laws of Belgium, and its subsidiaries (together, the “Company” or “Vastned Belgium”), we believe that good ethics and a strong commitment to corporate social responsibility and sustainable business practices is essential to realize our core mission, i.e., the investment in multifunctional retail property located in Belgium; more especially in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges; in order to generate sustainable, stable and predictable results in the long term.

Vastned Belgium is committed to develop and execute a suitable purchasing strategy that responds to social and environmental issues upstream in the supply chain. The Supplier Code of Conduct is an instrument to guide appropriate governance of these issues and risks. The principles expressed in this Supplier Code of Conduct comprise an important component of supplier selection and evaluation. This Supplier Code of Conduct includes our expectations with regard to Environment, Social & Governance. We expect our suppliers to share the standards which are expressed in this Supplier Code of Conduct and to replicate these standards further down their supply chain.

This Supplier Code of Conduct is considered as an integral part of normal business relations and all contracts concluded with Vastned Belgium. Each supplier is expected to read this Supplier Code of Conduct and contact Vastned Belgium in case something is not clear or when certain points cannot adhere to.

Our suppliers are important actors allowing us to serve our stakeholders and ensure that our entire value chain contributes to our vision of sustainable development.

2. General Commitments

All Vastned Belgium’s suppliers must respect and promote internationally recognized human rights as set out in the Universal Declaration of Human Rights, must comply with international law and not cause, contribute to, or be linked with a negative impact on human rights, through their business operations.

All Vastned Belgium suppliers must comply with the national laws, regulations and standards applicable in the countries in which the supplier is active. Vastned Belgium’s suppliers must be in the possession of all necessary permits, licenses and registrations.

We expect our suppliers to respect the standards laid out in this Supplier Code of Conduct, implement them using appropriate measures and adhere to them in their business activities.

In addition, our suppliers must take the necessary measures to ensure that the rules in this Supplier Code of Conduct are also met in their own supply chain.

3. Principles

3.1. Business Integrity

3.1.1. *Business Ethics*

Vastned Belgium is committed to a corporate culture of honesty and integrity. We are a company where people take their responsibility and ethical values seriously and where laws and corporate governance standards are strictly observed.

3.1.2. *Fair competition*

Our suppliers promote fair competition and comply with applicable competition and antitrust laws. No form of price collusion, cartel or abuse of market position is allowed.

3.1.3. *No bribery, no fraud*

Vastned Belgium has a strict zero-tolerance policy on bribery and corruption. We also expect our suppliers to comply strictly with all applicable national and international laws and standards to prevent bribery and corruption.

3.1.4. *Business gifts*

Our suppliers do not accept or offer benefits in the form of gifts or entertainment from current or potential business partners (customers, suppliers, contractors, etc.), unless this is in accordance with accepted and customary ethical rules in the business world. In any case, gifts, entertainment and hospitality should never influence or appear to influence the integrity of a business decision or the loyalty of the persons involved.

3.1.5. *No conflicts of interest*

The occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible. A '*conflict of interest*' is any direct or indirect conflict of ownership or other nature. The supplier must immediately report any actual or suspected conflict of interest between the interests of the supplier and those of Vastned Belgium, such as direct personal or financial interests in a business decision or in the selection of a supplier.

3.1.6. *Appropriate handling of intellectual property rights*

Our suppliers are liable for claims arising from the breach of patents, copyright, rights relating to registered design, trade-marks or naming, and other commercial intellectual property rights and applications for these rights

3.1.7. *Anti-money laundering*

Our suppliers must comply with any legal framework in force in their countries of incorporation and operation, or if lacking international guidelines concerning anti-money laundering.

3.2. Labour

3.2.1. *Respect for Human Rights*

Our suppliers must respect and promote the internationally recognised human rights set out in the Universal Declaration of Human Rights. They must not cause, contribute to, or be associated with any negative impact on human rights through their business activities.

3.2.2. Freedom of association

Suppliers must respect the right of employees to join workers' associations, as well as their right to bargain collectively without fear of punishment, intimidation or harassment.

3.2.3. Fair compensation

All employees of the suppliers must have signed a written employment contract that describes the working relationship, working conditions and terms and conditions in an understandable, accessible way. Our suppliers must comply with all relevant local laws and regulations concerning working hours, overtime, compensation and social benefits. They must pay their employees at least the legally required minimum wage.

3.2.4. No excessive working hours

The supplier ensures that its employees work in compliance with all applicable laws and mandatory industry standards pertaining to regular working hours and overtime hours, including for breaks, rest periods, holidays, and parental leaves. In the absence of applicable law or mandatory industry standards, working hours should not exceed 60 hours per week, including overtime, with a minimum of one day of rest per week. Overtime shall be agreed with the personnel and regular overtime shall not be encouraged.

3.2.5. No child labour

Suppliers of Vastned Belgium do not use child labour in any of its operations or facilities and fully respect all applicable laws establishing a minimum age for employment. Its employees shall not be younger than the compulsory school age in accordance with the laws and regulations and in any event not younger than 15 years of age. The interests of the child shall prevail before all other concerns. Suppliers shall not allow employees younger than 18 years to perform hazardous work.

3.2.6. No forced labour

Vastned Belgium prohibits all forms of forced or compulsory labour. This includes any kind of forced labour, such as slavery, labour punishment and any other form. Suppliers shall ensure that their employees receive compensation in accordance with applicable laws and regulations and that the freedom of their employees is not unlawfully restricted. No employee may be forced to surrender valuable items or identity documents to their employer. Employees are free to withdraw from the employment relationship with reasonable notice.

3.2.7. No inhumane treatment

Suppliers are expected to ensure that their employees or subcontractors are not subject to any situation of inhumane treatment or threat, including harassment or sexual abuse, physical punishment, physical or moral coercion, or verbal abuse.

3.2.8. Health & Safety

The supplier shall comply with applicable regulations and implement a continuous improvement approach to health and safety measures. The supplier shall allow workers to express their concerns about working conditions without threats of reprisal or harassment.

- Adequate working premises are constructed and maintained.
- Steps are to be taken to prevent accidents during the course of work.
- The supplier shall have routines in place to ensure that personnel have relevant professional training and qualifications for performing their work.
- Employees are adequately informed about health and safety issues related to their specific job assignments. The supplier shall provide appropriate personal protective equipment and work tools.
- Suppliers have management processes and controls in place.
- Essential information shall be made available in a language that the employee fully understands.

- The supplier shall ensure that alcohol and/or drugs are not used and that staff members are not under the influence of alcohol and/or drugs during working hours at the workplace.

3.2.9. *Live diversity & inclusion*

Vastned Belgium refuses to accept unlawful discrimination of any kind in working relations and we expect diversity to be promoted. The supplier offers an inclusive workplace. No form of discrimination is tolerated in hiring, remuneration, access to training, promotion, termination or retirement based on representation of groups e.g. age, gender, sexual orientation, ethnicity, religion, disability. We expect that individual differences are respected.

3.3. Environment

Vastned Belgium's commitment to sustainability includes efficient use of resources and respect for the environment. Therefore, Vastned Belgium expects its suppliers to conduct business with respect for the environment and comply with all applicable environmental laws, regulations and other provisions. The supplier is committed to meet the requirements of relevant legislation in the countries and regions in which it operates. Furthermore, the supplier shall obtain, retain and keep up to date all required environmental permits, approvals and registrations.

The efficient use of natural resources and energy and reducing continuously the environmental impact of its operations and products through the adoption of sustainable practices, must be a priority to the supplier. Suppliers are expected to support Vastned Belgium in fulfilling these commitments.

3.4. Legal Compliance

3.4.1. *Respect privacy and GDPR*

Our suppliers adhere to all applicable laws and regulations regarding data protection and information security, especially with regard to the personal data of customers and employees.

3.4.2. *Confidentiality*

Confidential information may not be disclosed to unauthorized persons and may only be used for its intended purpose. Suppliers who might gain access to such information are required to handle this information highly confidential. In principle, sharing this information is strictly prohibited.

3.4.3. *Inside information*

Inside information is about undisclosed information of a specific nature, which directly relates to Vastned Belgium or Vastned Belgium's share and that an investor acting reasonably might find interesting when making an investment decision and should probably result in a significant impact on the price of the Vastned Belgium share had it been released.

Inside information can never be used to buy or sell Vastned Belgium shares or other financial instruments nor to inform, recommend or induce another person to trade with Vastned Belgium shares or other financial instruments.

4. Monitoring and compliance

Based on an internal risk assessment established on business, social and environmental risks, a selection of suppliers will be asked to formally approve and comply with the Vastned Belgium's Supplier Code of Conduct, while to others these principles are highly recommended. A formal approval of the Vastned Belgium's Supplier Code of Conduct will be solicited each time the code of conduct is updated. We expect Vastned Belgium suppliers to report to us any environmental or safety issues, and legal changes affecting their corporate statute so that appropriate Supplier Code of Conduct acceptance can be determined and applied.

Vastned Belgium wants to work with suppliers through cooperation, dialogue and support to ensure compliance with the Vastned Belgium Supplier Code of Conduct. Therefore, Vastned Belgium invests extra energy in liaising closely with the suppliers while they perform their services. In case of reparable non-compliance, Vastned Belgium reserves the right to engage the supplier and assist in establishing an improvement action plan with clear deadlines, the fulfilment of which will help the supplier to keep the business relationship intact.

Nevertheless, Vastned Belgium reserves the right to review and, if deemed necessary, to terminate contracts with the supplier should a serious violation or continuous non-compliance with this Supplier Code of Conduct occur. This also applies if the supplier fails to implement mutually agreed corrective measures within a defined timeframe or if the supplier refuses to provide information regarding compliance with this Code or does not participate in the assessment.

Review of suppliers' compliance may include any of the following actions:

- Self-assessment questionnaire to be filled in, duly signed and submitted to Vastned Belgium.
- External, third-party assessment: where an external assessor contacts certain suppliers on Vastned Belgium's behalf.
- On-site audits: authorized external, or internal auditors may contact suppliers to ask permission to check compliance with the Vastned Belgium Supplier Code of Conduct on-site.

5. Grievance Mechanism

Vastned Belgium points out the importance of all individuals to be able to raise issues or concerns without fear of retaliation. Have you noticed a (possible) violation of the Supplier Code of Conduct? Please let us know. We value honesty and concern. Not only will you be protecting yourself, but you will also be putting the safety and integrity of your colleagues, your workplace, your company and all stakeholders involved first.

Vastned Belgium provides a specific grievance mechanism for employees of Vastned Belgium's suppliers in order to guarantee that a proper review will be conducted and actions can be taken without any concern about reprisals against the reporting person, always guaranteeing the necessary discretion and confidentiality.

Where a supplier becomes aware of a breach of this code, Vastned Belgium must be notified as soon as practicable, with remediation occurring on a timely basis. The supplier must contact the compliance officer (sven.bosman@vastned.be) directly.

This Supplier Code of Conduct will be published on the Vastned Belgium website. Vastned Belgium may periodically revise this code. These revisions will also be posted to the Vastned Belgium website.