

CODE OF CONDUCT

LETTER OF THE MANAGEMENT COMMITTEE

The goal of Retail Estates is to assemble, manage and expand a portfolio of out-of-town retail real estate which ensures steady growth due to its location and the quality and diversification of its tenants.

The management of Retail Estates pursues long-term success, but we know that this success cannot be achieved without the commitment of our dedicated employees, the management team and the independent service providers, nor without our tenants. Moreover, we are now more than ever aware of the fact that this success should not be at the expense of the well-being of these same employees and tenants, nor at the expense of our society.

Retail Estates therefore strives to focus in its policy, in its long-term goals and in its daily operations on respectful and honourable conduct, on doing business in an ethically correct way and on sustainability and corporate social responsibility.

By means of this code of conduct (the “**Code of Conduct**”), which is to be regarded as a “work in progress”, we want to lay the foundations for the expectations we have of ourselves as management and of the directors and employees, within the context of responsible and ethical entrepreneurship. This way Retail Estates aims to be the leading real estate partner for the retail sector.

The management committee

1. BACKGROUND AND FOUNDATION

In accordance with article 3:6 § 2 CCA and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed companies, Retail Estates implements the provisions of the 2020 Belgian Code on Corporate Governance ("**2020 Code**"), taking into account the particularities linked to the BE-REIT legislation.

Article 2.18 of the 2020 Code reads as follows:

"2.18 The board should approve a code of conduct (or several activity-specific codes of conduct), setting out the expectations for the company's leadership and employees in terms of responsible and ethical behaviour. The board should monitor compliance with such code of conduct at least on an annual basis."

This Code of Conduct outlines the main expectations Retail Estates has from its directors, management committee and employees (jointly referred to as "the staff") with respect to responsible and ethical behaviour, and is to be read jointly with and regarded as a supplement to:

- the **Corporate Governance Charter** (policy relating to corporate governance, including the settlement of conflicts of interests)
- the Dealing Code for the prevention of misuse of inside information and market abuse ("**Dealing Code**")
- the internal procedure for reporting infringements ("**Whistleblower policy**")
- the sustainability report, which is a part of the annual report, in which a strategic "*Environmental, Social and Governance*", or ESG framework was developed ("**Sustainability Report**").

2. COMMITMENTS IN THE FIELD OF RESPONSIBLE AND ETHICAL BEHAVIOUR

a. Human rights – human dignity

Retail Estates respects the internationally accepted human rights and avoids involvement in illegal activities of others violating the international standards of behaviour.

b. Mutual respect - equal opportunities and diversity

Retail Estates strives to create a positive work environment where honest dialogue is possible. The company treats its staff members, tenants and external partners with respect. Intimidation, discrimination, bullying or disrespectful behaviour are not tolerated.

Gender, age and cultural background don't play a role in the selection of new staff members.

When recruiting new employees, the HR policy pursued by Retail Estates especially pays attention to those who have been underprivileged in their development. Retail Estates undertakes to help its staff members make progress and aims at creating a work environment where everyone's individuality is respected and where everyone feels supported in the development of their personal and professional opportunities.

Diversity within the team is part of the corporate culture and is an added value for the company's growth and an enrichment of the corporate culture.

c. Tenants' satisfaction

Retail Estates focuses on excellent customer relationships with its tenants with a view to entering into and maintaining long-term partnership with them. Good communication with the tenants is of paramount importance. The staff members in particular align their choice of language with the choice of language of their contacts with the tenants.

The staff members are to make every possible effort to remain informed of any concerns existing among the tenants and conversely, they are to strive to keep the tenants informed of decisions taken within the company that may be of concern to them. Within the context of the management of the real estate portfolio and to the extent that they can exert influence, the staff members of Retail Estates are to pay attention to the working conditions of the tenants' staff members.

d. Privacy – confidentiality

Retail Estates and its staff members respect the privacy and confidentiality of information of customers, employees and external contracting parties. This confidentiality also relates to private information concerning (the staff members of) the tenants that may be acquired by the staff members of Retail Estates during the performance of their duties. Retail Estates collects or retains personal and confidential information in a transparent manner and exclusively for purposes relating to the cooperation.

During the performance of their professional activities, the staff members of Retail Estates are not allowed to use or disclose any information about the company of which they have become aware as a result of their position and which has not been made public.

e. Inside information - market abuse – trade in financial instruments

In accordance with the principles and values of the company and within the framework of the implementation of the Corporate Governance Code, Retail Estates has included rules in its Dealing Code that must be observed by the staff members who want to trade in financial instruments issued by Retail Estates.

The rules of the Dealing Code were drawn up in line with the applicable regulations and legislation, in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), the Act of 2 August 2002 on the supervision of the financial sector and on financial services and the Corporate Governance Code. The Dealing Code can be consulted on the website of Retail Estates.

The Dealing Code includes restrictions for staff members who have or may have access to inside information on the execution of transactions in financial instruments of the company during specific periods prior to publication of the financial results (“closed periods”) or during any other period considered sensitive (“prohibited periods”).

f. Conflicts of interests

Concerning the settlement of conflicts of interest, Retail Estates is subject to legal rules (Articles 7:96 and 7:97 of the CCA and articles 36 through 38 of the REIT Act) as well as to the rules contained in its articles of association and in the Corporate Governance Charter.

In accordance with the provisions of the REIT legislation, the board of directors ensures that the Company gives priority to the interests of the Company. Each director places the company’s interests above their own. The directors have the duty to look after the interests of all shareholders on an equivalent basis.

In addition, any staff member confronted with a conflict of interests has the obligation to report this to its supervisor and to optimally represent the interests of Retail Estates at all times.

All staff members are to avoid (the appearance of) conflicts of interests.

g. Anti-corruption/anti-bribery

Retail Estates strongly emphasises the principles of honesty and integrity, and expects a similar attitude on the part of all parties with whom the company does business.

The staff members of Retail Estates will at all times refrain from adopting a behaviour that (may) constitute(s) (active and/or passive) corruption and play an active part in the fight against corruption.

Before accepting or offering indirect or direct remuneration, gifts or other benefits, the staff members need to verify whether this behaviour may be an indication of corruption or bribery. If this is the case, the staff members shall refrain from taking further action in order to avoid any (appearance of) corruption or bribery. In general, all staff members shall refrain from accepting any benefit that is not common practice. With regard to benefits that are common practice, the policy of Retail Estates dictates that they are combined once a year and divided among all employees of Retail Estates.

h. Political activities

In pursuing legitimate commercial objectives, Retail Estates acts in a socially responsible manner in accordance with the laws of the country in which the company is active.

The company will not in any way make a (financial) contribution to a political party or election candidate.

The foregoing does not prevent staff members from developing political activities in their private lives, but these activities need to be strictly separated from the performance of their professional activities within Retail Estates.

3. COMPLIANCE

a. General

This Code of Conduct lays down the basis for what is expected from everyone who acts on behalf of Retail Estates and applies to all employees, all members of management and of the board of directors of Retail Estates and to anyone who acts vis-à-vis third parties on behalf and for the account of Retail Estates.

Retail Estates is responsible for informing its staff members of the content of this Code of Conduct and for insisting on compliance therewith.

This way, everyone is personally responsible for pursuing the objectives laid down by Retail Estates in this Code of Conduct and, more in general, in the policy of Retail Estates as a whole, and for applying the pursued values and standards within the context of (the operation of) our company.

b. Moral compass

Retail Estates expects its staff members to act on the basis of the basic principles of honesty, respect, dignity and integrity when performing their activities. In this respect, the moral compass is to be used as a guideline. In case of doubt about ethically correct behaviour, this Code of Conduct incites everyone to ask a colleague or a supervisor for help.

c. Infringements

In case of observed infringements of or questions about this Code of Conduct, or if there are recommendations for the further development of this Code of Conduct, adjustments or the optimisation of its implementation, this can be reported to the chair of the audit committee of Retail Estates, who in turn will inform and consult the other independent directors. All infringements will be assessed and appropriately dealt with within a reasonable period of time.

All communications in this respect will be treated as confidential whenever possible. The identity of the person reporting the infringement will not be disclosed without prior consent. The chair of the audit committee will keep a register of each report made within the context of this Code of Conduct. The chair of the audit committee will report to the board of directors on an annual basis about the communications received in this context, in order to examine the possibilities of further adjustments to the Code of Conduct or the optimisation of its observance.

4. FUTURE

As mentioned above, this Code of Conduct is a “*work in progress*” and will be updated and further developed on a regular basis.