

Internal procedure for reporting infringements: Whistleblower Policy

1 INTRODUCTION

With this internal procedure for reporting Infringements (as defined below in point 3.2) (“**Whistleblower Policy**”), Retail Estates intends to comply with Article 69^{ter} of the Belgian Act of 2 August 2002 on the supervision of the financial sector and on financial services, and to make the necessary channels available to personnel through which they can confidentially report Infringements.

2 OBJECTIVE OF THE WHISTLEBLOWER POLICY

Retail Estates strives for a corporate culture that is characterised by honesty and integrity, a sense of responsibility, strict ethics and compliance with the laws applicable to Retail Estates and corporate governance standards.

These legal and ethical rules and standards are further described in the Corporate Governance Charter and the Dealing Code of the Company.

Retail Estates encourages its Associates (as defined below in point 3.1) to discuss Infringements (as defined in point 3.2) with their manager (for employees) or with their direct contact person. However, it is possible that an Associate might not feel comfortable communicating and discussing Infringements with his or her manager or contact person.

This Whistleblower Policy therefore provides for a system to give each Associate the necessary means to confidentially report Infringements to a centralised reporting centre at Retail Estates (a “**Report**”), without fear of retaliation in the broadest sense of the word.

This Whistleblower Policy is intended to encourage Associates to make their concerns and complaints known internally without delay so that misconduct that could harm the interests of Retail Estates and its stakeholders can be prevented or remedied. This Whistleblower Policy thus fits into the broader risk management, which aims to protect the long-term interests and reputation of Retail Estates.

This Whistleblower Policy has been drawn up in accordance with the requirements of (i) Article 69^{ter} of the Belgian Act of 2 August 2002 on the supervision of the financial sector and on financial services (hereinafter referred to as the “**Belgian Act of 2 August 2002**”) and (ii) the circular of 24 November 2017 issued by the FSMA regarding appropriate internal procedures for reporting infringements.

3 SCOPE

3.1 WHO CAN SUBMIT A REPORT?

Each (full-time, part-time, temporary, etc.) employee and each person who provides services to Retail Estates on an independent basis and who can generally be classified as internal, can submit a Report (hereinafter the “**Associate(s)**” or the “**Whistleblower(s)**”).

3.2 WHAT CAN BE THE SUBJECT OF A REPORT?

Any actual or potential infringement of the provisions provided for in the Dealing Code, as well as in general any infringement of the rules on compliance that the FSMA oversees pursuant to Article 45 of the Belgian Act of 2 August 2002 (“**Infringement(s)**”).

4 PROCEDURE

4.1 HOW AND TO WHOM A REPORT CAN BE MADE?

Within the framework of this Whistleblower Policy, an Associate can report to the Compliance Officer and/or to the CFO/effective leader if the Compliance Officer would be involved in the Report (hereinafter also referred to as the “Complaints Officer”) in one of the following ways:

- via a letter addressed to the Complaints Officer;
 - by e-mail to the following address: Paul.Borghgraef@retailestates.com (Compliance Officer) [or Kara.DeSmet@retailestates.com (CFO/effective leader)];
 - telephone contact with the Complaints Officer via the number +32(0)2 568 10 20;
or
- by way of an in-person interview with the Complaints Officer.

In the event that a Report is made by telephone or in person to the Complaints Officer, the Complaints Officer will prepare a written report of this conversation.

Although internal Reports are encouraged at all times, Associates always have the option of submitting a Report directly to the FSMA, via the whistleblower point of contact (<https://www.fsma.be/en/faq/whistleblowers-point-contact>), (see also point 4.8 of this Whistleblower Policy).

4.2 WHAT INFORMATION MUST A REPORT CONTAIN?

The Whistleblower must make his or her identity known. Anonymous Reports will not be followed up, but Retail Estates reserves the right to further investigate these Reports.

The Report must contain at least the following information:

- the facts pointing to the Infringement;
- the nature of the Infringement;
- the name and, if applicable, the position of the person about whom the Infringement is being reported;
- the period or time to which the Infringement relates; and
- any evidence of the Infringement and any other element that the Whistleblower deems relevant.

In his or her Report, the Whistleblower must exercise due care in ensuring the correctness of the information. A Report must always be made in good faith and not for purposes of personal gain (see also points 4.4 and 4.6).

4.3 HOW DOES INVESTIGATION OF A REPORT PROCEED?

The Complaints Officer examines the Report in a timely, consistent and fully impartial manner. The Complaints Officer has the right to hear persons and witnesses or to call on independent internal or external bodies to verify certain information.

During the handling of the Report, the Complaints Officer is bound to confidentiality, also with regard to the board of directors and the management committee (*“directiecomité” / “comité de direction”*) of the Company, unless immediate protective measures would be imposed (in order to avoid the destruction of evidence), as well as with respect to third parties. The Complaints Officer is no longer bound to confidentiality with regard to the Whistleblower if he or she himself/herself breaches the confidentiality in contravention of this internal procedure.

After examining the Report, the Complaints Officer will deliver a recommendation to the effective leaders (CEO and CFO) of the Company or, if one of them was involved in a Report, the chairman of the board of directors, if he or she has reached the conclusion that the Report is either well-founded or manifestly unfounded. The recommendation contains a detailed description of his or her findings and all supporting documents.

In all other cases, the investigation ends. The Complaints Officer will inform the effective leaders of the Company or, if one of them was involved in a Report, the chairman of the board of directors, about the termination of the investigation and will delete all data about the Report (including all personal data).

4.4 CONSEQUENCES OF THE REPORT AND POSSIBLE SANCTIONS

Retail Estates will inform the Whistleblower of the outcome of the investigation (in particular whether the Report is (un)founded, and the measures to be taken) after having heard the person who committed the Infringement and after having taken a decision in connection with the measures to be taken.

If it should appear that the Report is well-founded, Retail Estates will use everything reasonably possible to address and remedy the established Infringement. Retail Estates will inform the person who has committed the Infringement about the measures it intends to take as a result of the Infringement.

If it should appear that the Report is manifestly unfounded, Retail Estates will inform the person about whom the Infringement was reported of the unfoundedness of the Report. Retail Estates will inform the Whistleblower about the measures it intends to take as a result of a manifestly unfounded Report.

Upon completion of the investigation by the Complaints Officer, Retail Estates – in the case of a manifestly unfounded Report – with respect to a Whistleblower, or – in the case of a well-founded Report – with respect to the person who committed an Infringement, may impose an appropriate sanction (regarding Retail Estates employees, this is one of the disciplinary sanctions provided for in the work regulations), without prejudice to the possibility for Retail Estates and/or third parties to prosecute the Whistleblower or the person who committed an Infringement civilly or criminally.

4.5 POSITION OF COMPLAINTS OFFICER IN THE CONTEXT OF THIS INTERNAL PROCEDURE

The Complaints Officer must be able to perform his/her duties in full autonomy and in an independent manner without receiving instructions from others.

Each Report is handled with the utmost discretion by the Complaints Officer.

If the Complaints Officer considers that he or she cannot handle a Report, either because he/she would be directly or indirectly involved in the Report or on another reasonable ground, he/she should report this immediately to the effective leaders of the Company or, if one of them would be involved in a Report, the chairman of the board of directors, who will appoint an *ad hoc* Complaints Officer.

4.6 POSITION OF THE PERSON ABOUT WHOM AN INFRINGEMENT IS REPORTED IN THE CONTEXT OF THIS INTERNAL PROCEDURE

The person about whom an Infringement is reported must cooperate with the Complaints Officer and will submit all relevant information, documents or other materials to the latter at the request of the Complaints Officer.

4.7 GUARANTEES FOR THE WHISTLEBLOWER

Unless the Whistleblower has expressly indicated that he or she does not wish to be contacted or if the Complaints Officer would reasonably believe that this would prejudice the protection of the confidentiality of the investigation, the whistleblower will be kept informed of the further follow-up of his or her Report:

- confirmation of receipt of the Report, stating the following steps to be taken; and
- notification of the outcome of the investigation into the reported Infringement.

The reported Infringement will be treated with the utmost confidentiality (with respect for the identity of the Whistleblower, as well as the person about whom the Infringement is reported).

During and after the processing of the Report, the Complaints Officer may not communicate the identity of the Whistleblower, nor disclose elements that make it possible to identify his/her identity, unless this is absolutely necessary in the context of the investigation and/or to remedy the Infringement and in any case never without the prior consent of the Whistleblower. The Whistleblower is also expected to treat the submission and handling of his or her Report as strictly confidential and not distribute any information about it.

Furthermore, Retail Estates will ensure that the Whistleblower who reports an Infringement in good faith does not in any way suffer any negative consequences as a result of or in connection with such a Report. The fact that after investigation of the alleged Infringement it would be shown that the Report is unfounded is irrelevant here.

The above protection is not guaranteed for the Whistleblower who makes a Report in bad faith (i.e. intentionally makes false statements; himself or herself participated in the Infringement; makes a manifestly unfounded Report or makes such a Report frivolously or with bad intentions.)

4.8 WHAT GUARANTEES DOES THE PERSON ABOUT WHOM THE INFRINGEMENT IS REPORTED HAVE?

The Complaints Officer informs the person about whom the Infringement is reported in due time about the existence of a Report. In particular, the Complaints Officer communicates the following information:

- the alleged facts;
- the internal or external departments/services to which the data of the Report and/or the result of the investigation can be communicated; and
- how the person can exercise his or her rights?

However, Retail Estates reserves the right to postpone this notification in exceptional circumstances and/or in the interests of the investigation (e.g. if it results in the necessary evidence being destroyed or manipulated).

4.9 CONSEQUENCES OF NON-COMPLIANCE WITH THIS PROCEDURE

Failure to follow the procedure set out in this Whistleblower Policy and taking control oneself of an Infringement investigation can result in a complaint by the person about whom an Infringement has been reported, and/or disciplinary action against the person in question.

However, the procedure set out in this Whistleblower Policy is not intended – and should not be considered – as a prohibition or restriction against an Associate communicating directly with, cooperating with, or responding to a request from, the FSMA, and furthermore, does not prejudice any right of the Whistleblower under existing legislation and may not be interpreted as contrary to existing laws, regulations and rights.

5 PROCESSING OF PERSONAL DATA IN THE CONTEXT OF THE WHISTLEBLOWER POLICY

The submission, processing and investigation of Reports in the context of this Whistleblower Policy involves the processing of personal data of the persons involved. Retail Estates NV (Industrielaan 6, 1740 Ternat) is responsible for the processing of the personal data exchanged in the context of the procedure set out in this Whistleblower Policy.

Personal data exchanged in the context of this Whistleblower Policy is used for investigating the Report, with a view to taking any measures or sanctions after a Report, and with a view to defending the interests of Retail Estates or third parties in court.

The legal basis for the processing of personal data within the context of this Whistleblower Policy consists of the legal obligation of Retail Estates to provide adequate internal procedures for reporting actual or potential infringements of the rules referred to in Article 45 of the Belgian Act of 2 August 2002 on the supervision of the financial sector and on financial services and/or on the legitimate interest of Retail Estates to be able to defend its interests and those of its Associates in court.

Retail Estates may transfer personal data to external consultants, competent authorities and supervisory authorities.

If a Report proves unfounded, Retail Estates will remove personal data within a reasonable period of time. If a Report proves to be well-founded or if a Report is manifestly unfounded, Retail Estates will retain personal data as long as necessary with a view to taking measures or sanctions or with a view to its defence in court.

Persons whose data are processed in the context of a Report of an Infringement have the right to access their personal data. They may have their personal data rectified or ask for their personal data to be erased or the processing thereof to be restricted. They may also object to the processing of their personal data on compelling legitimate grounds.

The exercise of the above rights may be subject to conditions. These rights do not imply any right of access to personal data of other persons.

Persons whose data are processed in the framework of a Report of an Infringement also have the right to lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority (commission@privacycommission.be)).

6 REGISTER OF REPORTS

The Complaints Officer keeps a register of all received Reports, which is only accessible to him/her. The register shall state the follow-up given to the Report, the reasons underlying the decision whether or not to investigate the Report and, if applicable, the action taken to remedy the Infringement.

In the event that the register has to be made public (for example as a result of a request from the FSMA, or in the context of an internal or external audit), the details of the Whistleblower can be anonymised.

7 EVALUATION OF WHISTLEBLOWER POLICY

The Compliance Officer prepares an annual report in which (among other things) the number and type of Reports and their treatment is explained. This report is drawn up in such a way that confidentiality is guaranteed for the Whistleblowers and the persons about whom an Infringement is reported.

This report is submitted to the Retail Estates audit committee, which, in the context of risk management, evaluates the internal procedure set out in this Whistleblowing Policy on the basis of the report and, if necessary, proposes changes to the Whistleblower Policy and then submits this for approval to the board of directors of Retail Estates.

The Whistleblower Policy, as amended where applicable, will be published on the Retail Estates website as quickly as possible once approved by the board of directors of the Company.