

WHISTLEBLOWING POLICY

INTERNAL PROCEDURE FOR REPORTING VIOLATIONS

1 INTRODUCTION - PURPOSE

This policy (hereinafter referred to as the “**Whistleblowing Policy**”) determines the procedures for the internal reporting of Violations as defined below within Retail Estates¹ (hereinafter referred to as the “**Company**”) and aims to protect people reporting Violations against retaliation and enhance the integrity and transparency of the organisation.

This Whistleblowing Policy replaces the previous internal procedure for reporting Violations, which was created in order to comply with the provisions of article 69^{ter} of the Act of 2 August 2002 on the supervision of the financial sector and on financial services.

The Company 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 with the corporate governance standards. These legal and ethical rules and standards are described in detail in the Corporate Governance Charter, the Dealing Code and the Code of Conduct of the Company. The Whistleblowing Policy complements the above-mentioned documents.

Retail Estates urges Employees to first report Violations to and discuss them with their immediate supervisor or one of the members of the management committee. In order to prevent certain Violations from not being reported (e.g. because Employees don't dare report a Violation under certain circumstances for fear of retaliation in the broadest sense of the word), Retail Estates also makes available this Whistleblowing Policy in order to encourage Employees, as defined below, to immediately report any Violations so that Violations that may be harmful to the interests of the Company and its stakeholders can be prevented or remedied. Therefore, this Whistleblowing Policy provides for an internal procedure with the purpose of providing every Employee with the necessary tools to report Violations to a central point of contact within the Company in a confidential manner.

This Whistleblowing Policy thus fits in with the broader risk management system that aims to protect the Company's long-term interests and reputation.

¹ Retail Estates refers to Retail Estates NV, public regulated real estate company under Belgian law, and its subsidiaries within the meaning of article 1:15 of the Belgian Code of Companies and Associations.

2 SCOPE

2.1 Who can file a Report?

Anyone who obtained information about Violations in a work-related context, including any (former, current or future) employee of the Company, anyone who provides services to the Company on a self-employed basis (e.g. a consultant) and any member of the board of directors or the management committee (hereinafter referred to as the “**Employees**”) can file a report (hereinafter referred to as the “**Whistleblower(s)**” and the “**Report**”). This also applies to information obtained outside the work-related context, to the extent that these are Violations of provisions relating to the prevention of money-laundering and terrorist financing.

2.2 What can be reported?

A Violation is:

- i. a wrongful act or negligence relating to the policy areas within the scope;
- ii. an act or negligence contrary to the purpose or application of the rules in the policy areas within the scope;
- iii. a potential violation as referred to in (i) and (ii) which is very likely to occur;
- iv. an attempt to conceal a violation as referred to in (i) and (ii).

The policy areas within the scope are the following:

- Public procurement contracts;
- Financial services, products and markets;
- The prevention of money-laundering and the financing of terrorism;
- Product safety and conformity;
- Transport safety;
- Environmental protection;
- Radiation protection and nuclear safety;
- Safety of food and animal feed, animal health and animal well-being;
- Protection of privacy and personal data, and security of network and information systems;
- Public health;
- Consumer protection;
- Combatting tax fraud;
- Combatting social security fraud;
- Financial interests of the European Union;
- Internal market of the European Union, including competition and State aid.

Hereinafter referred to as the “**Violation**”.

3 PROCEDURE

3.1 How and to whom can a Violation be reported?

Within the context of this Whistleblowing Policy, a Whistleblower can report a Violation to the ESG Manager (hereinafter also referred to as the “**Complaints Officer**”) in one of the following manners:

- via email at the address: esgmanager@retailestates.com or, at the Whistleblower’s discretion, the personal Retail Estates address of the ESG Manager;
- at the Whistleblower’s request, during a face-to-face meeting with the Complaints Officer within a reasonable period of time; the Complaints Officer will draw up a complete and detailed written report of the meeting, which can be reviewed, corrected and signed for approval by the Whistleblower.

The Complaints Officer is responsible for the receipt and follow-up of the Reports.

3.2 Which information should a Report contain?

The Whistleblower must reveal his/her identity. Anonymous Reports will not be responded to, but the Company reserves the right to further investigate these (anonymous) Reports at its own discretion.

The Report should contain at least the following information:

- the facts constituting the Violation;
- the nature of the Violation;
- the name and position of the person concerned by the Violation;
- the period or time to which the Violation relates; and
- evidence of the Violation as well as any other element deemed relevant by the Whistleblower.

The Whistleblower furthermore has to provide his/her contact details.

3.3 Investigation following a Report

The Complaints Officer will confirm receipt of the Report in writing to the Whistleblower at the latest seven (7) days following the receipt.

The Complaints Officer will in an unbiased, discreet, confidential, independent and impartial manner investigate whether the internal reporting procedure was followed correctly and whether a Violation actually occurred. If necessary or useful, the Complaints Officer can request the Whistleblower for additional information. Furthermore, the Complaints Officer is entitled to hear other persons and witnesses or to call upon independent internal or external authorities for the verification of certain information.

When investigating the Report, the Complaints Officer is bound by confidentiality, including towards the board of directors and the management committee of the Company, unless protective measures are required without delay (e.g. to prevent the destruction of evidence). The Whistleblower also has the obligation not to disclose any confidential, false or misleading information during the procedure.

3.4 Consequences of the Report

After having investigated the Report, the Complaints Officer will send his/her advice to the management committee of the Company or, should one of the members of the management committee be involved in a reported Violation, to the chairperson of the board of directors. The advice contains a detailed description of the Complaint Officer's findings, in particular whether or not the Report is well-founded, as well as all evidence.

At the latest three months following acknowledgment of receipt of the Report, the Company will provide the Whistleblower with feedback on the follow-up of the internal Report (in particular the fact whether or not the Report is well-founded and the measures taken or planned) after having heard the person concerned (i.e. the person referred to in the Report as being the person to whom the Violation is attributed or with whom this person is associated, hereinafter, the "**Person Concerned**") and after having taken a decision with respect to the measures to be taken.

If the Report appears to be well-founded, the Company will make every possible effort to tackle and remedy the Violation. The Company will inform the Person Concerned of the measures that are considered as a result of the Violation.

Upon completion of the investigation by the Complaints Officer, the Company can – if the Report is well-founded - take appropriate measures against the person who committed a Violation, without prejudice to the possibility for the Company and/or third parties to bring a civil or criminal action against the person who committed a Violation.

If the Report appears to be unfounded, the investigation will be stopped.

If it is revealed that the Report is evidently unfounded or was made rashly, the Company can, if necessary, take measures against the Whistleblower who acted in bad faith, without prejudice to the possibility for the Company and/or third parties to bring a civil or criminal action against the Whistleblower.

3.5 Position of the Complaints Officer within the context of this internal procedure

The Complaints Officer must be able to perform his/her tasks with full autonomy and independently, without receiving instructions from other parties. The Complaints Officer shall investigate each Report with the utmost discretion.

If the Complaints Officer feels that he/she is not able to investigate a Report, either because he/she is directly or indirectly involved in the reported Violation or on any other reasonable grounds, he/she shall without delay inform the effective leaders of the Company or, if one of them is involved in the reported Violation, the chairperson of the board of directors, who will appoint an *ad hoc* Complaints Officer.

3.6 Position of the person with regard to whom a Violation is reported within the context of this internal procedure

The person with regard to whom a Violation is reported has the obligation to cooperate with the Complaints Officer and shall provide the Complaints Officer at his/her request with all relevant information, documents or other material.

4 PROTECTIVE MEASURES

4.1 Guarantees for the Whistleblower

The reported Violation will be investigated in the strictest confidence (with respect for the identity of the Whistleblower and of the person with regard to whom the Violation is reported). The identity of the Whistleblower (and any other information from which the Whistleblower's identity can be directly or indirectly deduced) can only be disclosed if this is required due to a necessary and proportionate obligation under specific legislation within the context of an investigation by national authorities or of legal proceedings, to guarantee the rights of defence of the person concerned. In case of disclosures that are required on the basis of the above paragraph, the Whistleblower will be informed before his/her identity is disclosed, unless this information would jeopardise the relevant investigations or legal proceedings. The Complaints Officer will send the Whistleblower a written clarification of the reasons for the disclosure of the confidential information.

The Whistleblower is also expected to treat his/her Report and the investigation as strictly confidential and not to disclose any information in this respect.

The Complaints Officer and the Company will ensure that a Whistleblower who reports a Violation in good faith will not suffer any negative consequences of his/her Report.

Negative consequences, including retaliations, may be unlawful.

These guarantees for the Whistleblower also apply to:

- So-called facilitators, i.e. natural persons who assist a Whistleblower when reporting a Violation and whose assistance must be kept confidential;
- Associated third parties, i.e. third parties who are associated with the Whistleblower and may become victims of retaliations in a work-related context, e.g. colleagues or family members of the Whistleblower;
- Legal entities owned by the Whistleblower, for which the Whistleblower works or with which the Whistleblower is otherwise associated in a work-related context.

The Whistleblower – and the facilitators, associated third parties or legal entities, if any – will not lose the benefit of protection on the sole ground that the Report made in good faith is revealed to be inaccurate or unfounded.

The above-mentioned protection is not guaranteed to Whistleblowers who made a Report in bad faith (i.e. deliberately made false statements; were involved in the Violation themselves; made an unfounded Report or made a Report rashly or with bad intentions).

Any protected persons who feel that they are victims of or are threatened with retaliations are urged to report this to the ESG Manager as soon as possible.

4.2 Guarantees for the person with regard to whom the Violation is reported

The Complaints Officer will inform the person with regard to whom the Violation is reported of the existence of the Report in due time. The Complaints Officer especially communicates the following information, without prejudice to the confidentiality obligations referred to in this Whistleblowing Policy:

- the facts of which the person concerned is accused;
- the internal or external services to which the information relating to the Report or the outcome of the investigation can be communicated; and
- the manner in which the person concerned can exercise their rights.

However, the Company reserves the right to postpone this communication in extraordinary circumstances and/or in the interest of the investigation (e.g. if there is a risk that evidence may be destroyed or manipulated following this communication).

5 PROCESSING OF PERSONAL DATA WITHIN THE CONTEXT OF THE WHISTLEBLOWING POLICY

The reporting of Violations and the follow-up and investigation of such Reports within the context of this Whistleblowing Policy imply the processing of personal data of the persons involved. Personal data exchanged within the context of this Whistleblowing Policy are used for the investigation of the Report with a view to the potential implementation of measures or penalties following a Report and with a view to the defence of the interests of the Company or of third parties in a court of law. The Company is the data controller for the processing of the personal data that are exchanged within the context of the procedure laid down in this Whistleblowing Policy.

The legal basis for the processing of personal data within the context of this Whistleblowing Policy is the Company's legal obligation to provide for adequate internal procedures for the reporting of actual or potential violations as referred to in the Belgian Act of 28 November 2022 on the protection of whistleblowers of breaches of Union or national law established within a legal entity in the private sector and/or the Company's legitimate interest in defending its interests and the interests of its Employees in a court of law if necessary. The Company can transfer personal data to external advisors, competent authorities and supervisors.

If a Report is revealed to be unfounded, the Company will delete the personal data within a reasonable period of time. If a Report is revealed to be well-founded or evidently unfounded, the Company will retain the personal data for as long as is necessary with a view to the implementation of measures or penalties or with a view to the defence of its interests in a court of law.

Persons whose data are processed within the context of a reported Violation have a right to access their personal data. They can have their personal data rectified or request that they be deleted or that their processing be restricted. They can also object to the processing of their personal data on imperative justified grounds.

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

Persons whose personal data are processed within the context of a reported Violation 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 will keep a register of all Reports received, which will be available for consultation only to the Complaints Officer or, as the case may be, the chairperson of the board of directors.

The register mentions the actions undertaken in response to the Report, the reasons for the decision to investigate or not investigate the Report and the measures that were taken as a result of the Report, if any.

If the register needs to be publicly disclosed (e.g. following a request of the FSMA or in the context of an internal or external audit, the Whistleblower's personal data may be depersonalised.

7 ASSESSMENT OF THE WHISTLEBLOWING POLICY

The ESG Manager draws up an annual report containing information on the number and type of the Reports made and their follow-up. This report is drawn up in such a manner that confidentiality is guaranteed for the Whistleblowers and for the persons with regard to whom a Violation is reported.

This report will be presented to the Company's audit committee, which will assess the internal procedure laid down in this Whistleblowing Policy on the basis of the report within the context of risk management, and which will propose changes to the Whistleblowing Policy if necessary and submit these changes to the Company's board of directors for approval.