

CODE OF CONDUCT FOR SUPPLIERS

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.

Retail Estates 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. Suppliers of Retail Estates play an important role in the achievement of this goal.

This code of conduct applies to anyone who supplies services, works and/or goods to Retail Estates or to a company affiliated with Retail Estates ("**Suppliers**").

With this code of conduct (the "**Code of Conduct for Suppliers**"), which is to be regarded as a work in progress, Retail Estates intends to establish the foundations for its expectations of its Suppliers within the context of responsible and ethical entrepreneurship. Retail Estates reserves the right to revise and update this Code of Conduct for Suppliers at regular intervals.

In addition to the Code of Conduct for Suppliers, the expectations of Retail Estates towards its management, directors and employees within the context of responsible and ethical entrepreneurship are described in the Retail Estates Code of Conduct, which is also available on the website.

The management committee

1. COMPLIANCE

Retail Estates expects all its Suppliers to comply with the relevant and applicable laws and regulations of the country where they provide services, execute works or deliver goods to or on behalf of Retail Estates, including the local regulations (the “**Laws and Regulations**”).

Retail Estates also expects its Suppliers to comply with this Code of Conduct for Suppliers and in turn take measures to ensure that their own suppliers (i.e. anyone who provides services, works and/or goods to the Suppliers) implement and comply with these rules in their own supply chain, i.e. during the provision of services, execution of works or delivery of goods by their own suppliers.

Retail Estates determines on the basis of an internal risk assessment (which takes into account operational risks, social risks and environmental risks) which Suppliers will be requested to formally endorse this Code of Conduct for Suppliers (in which case the provisions of the Code of Conduct for Suppliers will be applicable in addition to the contractual provisions between Retail Estates and the Supplier, unless stated otherwise in these contractual provisions). The Suppliers have the obligation to monitor compliance with the Code of Conduct for Suppliers, both internally and where their own suppliers are concerned.

Other Suppliers are strongly recommended to comply with the Code of Conduct for Suppliers.

In case of contradictions between the Laws and Regulations and the Code of Conduct of Suppliers, the strictest standard applies, i.e. the standard that is most favourable to the employees and/or the environment.

2. COMMITMENTS IN THE FIELD OF RESPONSIBLE AND ETHICAL BEHAVIOUR

a. Human rights – human dignity – prohibition of discrimination – diversity

All Suppliers respect the internationally accepted human rights and avoid involvement in illegal activities of others violating the international standards of behaviour.

Retail Estates expects its Suppliers to promote and ensure respect and dignity. Suppliers are to prohibit any form of discrimination (including but not limited to discrimination on the basis of age and gender, gender identity or expression, sexual orientation, social or ethnic origin, nationality, religion, family status, political or philosophical beliefs, or any other form of discrimination), bullying, sexual intimidation, toxic leadership or any other forms of intimidation or violence.

Retail Estates expects its Suppliers to respect and promote the diversity and inclusion of the people they work with.

b. Working conditions

Suppliers are to refrain from any forced or compulsory labour (e.g. slavery, community service and any form of human trafficking). They guarantee that their employees receive a remuneration that is in line with the applicable Laws and Regulations and that their employees' freedom is not unlawfully restricted. Suppliers shall not force anyone to continue the employment relationship by depriving them of wages, social benefits, goods or documents.

Retail Estates forbids its Suppliers to make use of child labour. Suppliers respect the legal minimum working age, regardless of the country where they are active. If no minimum working age is determined by law in a specific country, employees cannot be under 15 years of age.

Retail Estates expects its Suppliers to respect their employees' right to affiliate with or set up workers' associations as well as their right to enter into collective negotiations in support of their interests, without having to fear retaliations, intimidation or bullying.

Retail Estates expects its Suppliers to have signed a written employment contract with all of their employees, which describes the employment relationship, the working conditions and the employment conditions in a comprehensible and accessible manner. Suppliers have the obligation to comply with the applicable regulations relating to the remuneration, wage protection, social benefits and working hours of their employees.

c. Health and Safety

Retail Estates expects its Suppliers to comply with the applicable laws, regulations and standards with regard to physical, mental and social health and safety in the countries where Retail Estates is active.

Retail Estates expects its Suppliers to create a safe and healthy workplace so as to prevent accidents, illnesses and dangers to health resulting from, connected with or occurring during work. This also implies that attention should be paid to the mental health of the Suppliers' employees.

- Suppliers are to take proactive measures with regard to health and safety issues. The risks involved in their activities are to be identified and assessed. Suppliers take all adequate measures to limit and, if possible, eliminate these risks (e.g. by introducing a policy, systems

and training for the prevention of accidents, illnesses and injuries and for the protection of the health of everyone present in the workplace).

- Suppliers shall inform their employees and independent contractors of the potential health and safety risks connected with the work and shall organise appropriate training to deal with these risks, e.g. training courses on fire safety, hazardous work and first aid. Essential information in this respect shall be provided in a language which the employees and contractors understand.
- The Supplier shall ensure that no alcohol and/or drugs are used and that employees are not under the influence of alcohol and/or drugs during working hours at the workplace.

Retail Estates strives for zero safety incidents in, near or on the properties that are part of its portfolio. All occupational illnesses and material accidents occurring during the execution of works on behalf of Retail Estates are to be reported immediately and directly to (the Supplier's contact person at) Retail Estates.

If legally required, the Supplier shall strictly observe the obligations relating to the prior declaration of works and the presence registration on building sites.

d. Climate policy

Retail Estates expects its Suppliers to act with respect for the environment and to comply with all applicable environmental laws, rules and other provisions in the countries where Retail Estates is active.

Suppliers shall obtain, retain and keep up to date all required environmental permits, approvals and registrations and shall ensure that all required data and certificates are available in order to meet the relevant requirements for the use and processing of products and materials in the properties of Retail Estates.

Retail Estates expects its Suppliers to make every possible effort to:

- ensure that their activities and strategy are in line with the transition to a sustainable economy;
- prevent, or at least restrict to a minimum, pollution and nuisance and protect nature, ecosystems and biodiversity by using ecological technologies, for instance;
- prevent the emission of polluting substances into the environment and the generation of waste, and limit the exhaustion of resources to a minimum by giving priority to the recovery of materials and energy;
- reduce energy and water consumption and promote a circular approach to water management, enabling the reuse of other resources like rainwater or wastewater;
- implement the principle of circularity in all their activities and enable the reintegration into the system of as many products as possible in order to guarantee a positive environmental and societal impact.

e. Business ethics

Anti-corruption/anti-bribery

Retail Estates strongly emphasises the principles of honesty and integrity, and expects a similar attitude on the part of the Suppliers.

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

Before accepting or offering indirect or direct remuneration, gifts or other benefits, the Suppliers need to verify whether this behaviour may be an indication of corruption or bribery. If this is the case, the Suppliers shall refrain from taking further action in order to avoid any (appearance of) corruption or bribery. In general, all Suppliers shall refrain from accepting any benefit or gift if acceptance would not be in line with general practice and would influence or appear to influence the integrity of a business decision or the loyalty of the persons concerned.

No fraud, money-laundering and financing of terrorism

Retail Estates has a strict zero-tolerance policy as regards fraud, money-laundering and the financing of terrorism.

Retail Estates expects its Suppliers to comply with the applicable laws and regulations on combating fraud, money-laundering and the financing of terrorism. Suppliers shall not engage in business relations with third parties whose conduct indicates a risk that they are involved in such activities without having checked this risk in advance.

Conflicts of interests

Retail Estates expects its Suppliers to avoid the occurrence of (apparent) conflicts of interests to the extent that this is possible. A conflict of interest is any direct or indirect conflict of a proprietary or other nature, including a situation in which an employee or independent contractor of Retail Estates is involved. Suppliers shall immediately report any actual or suspected conflict between the Supplier's interests and the interests of Retail Estates to the ESG manager of Retail Estates (at the address: esgmanager@retailestates.com).

Inside information - market abuse – trade in financial instruments

Inside information is precise information that has not been publicly disclosed and that directly or indirectly relates to Retail Estates or to the shares of Retail Estates and that, if it were publicly disclosed, may have a significant impact on the stock price of these shares or derivatives. Inside information can never be used to sell or buy Retail Estates shares or derivatives, nor to provide information, give recommendations or encourage anyone to deal in shares of Retail Estates.

Privacy – confidentiality

Suppliers implement the laws and regulations on data protection and IT security.

When performing their professional activities, Suppliers are not allowed to (i) use any confidential information about Retail Estates that has not been publicly disclosed for purposes other than those for which this information was communicated to them and (ii) publicly disclose this information, without the consent of Retail Estates. This confidentiality also relates to private information concerning the staff members of Retail Estates that may be acquired by Suppliers of Retail Estates during the performance of their activities.

Fair competition

Suppliers adopt a loyal attitude towards their competitors and make every possible effort to avoid anti-competitive practices. They shall not be a party to agreements aiming at or resulting in the prevention or restriction of competition, and they shall refrain from behaviour that violates the applicable national and international competition and anti-trust legislation. Price-fixing agreements, cartel activities and abuse of dominance in any form are not permitted.

3. COMPLIANCE

a. Violations

Retail Estates reserves the right to check compliance with the Code of Conduct for Suppliers. In this respect the Supplier undertakes to respond in writing to requests for information and to grant access to relevant documents for the purpose of investigations. Retail Estates will strictly observe the confidentiality of the information provided.

If a Supplier fails to comply with the Laws and Regulations or with the Code of Conduct for Suppliers, Retail Estates will request this Supplier, provided that the latter endorsed the Code of Conduct for Suppliers, to take the necessary corrective measures, if possible, or to draw up an action plan to remedy the situation as soon as possible.

If the non-compliance continues or cannot be remedied/corrected, the Supplier shall prove to Retail Estates that they are making appropriate efforts to ensure compliance and that it is making progress in the field of compliance with this Code of Conduct for Suppliers.

If the Supplier fails to prove that it is making appropriate efforts or if the failure to comply is so serious that Retail Estates' trust in the Supplier is shaken, Retail Estates reserves the right to terminate business relations with the Supplier at the latter's expense and without prejudice to the right of Retail Estates to claim a compensation for any damage incurred as a result of the non-compliance.

As regards Suppliers who were not requested to formally endorse the Code of Conduct for Suppliers following the internal risk assessment procedure, any non-compliance will have an impact on the future internal risk assessments of the Supplier concerned.

b. Contact

For any questions or concerns about or violations of this Code of Conduct for Suppliers, the ESG manager of Retail Estates can be contacted via the following email address: esgmanager@retailestates.com or by phone at +32 2 568 10 20.