

VASTNED RETAIL N.V.
DIVERSITY AND
INCLUSION POLICY

Effective date: 1 November 2021

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DIVERSITY AND INCLUSION POLICY

This Diversity and Inclusion Policy has been adopted by the Executive Board and Executive Committee of Vastned Retail N.V. on 7 October 2021 and by the Supervisory Board on 26 October 2021 and has come into effect as of 1 November 2021. This Diversity and Inclusion Policy replaces Vastned's Diversity Policy dated 1 March 2021.

1. INTRODUCTION

Vastned Retail N.V. and its group companies ("**Vastned**") are committed to encouraging equality, diversity, and inclusion among our workforce, and eliminating unlawful discrimination. Vastned recognizes its talented and diverse workforce as a key competitive advantage. Our business success reflects the quality and skill of our people. At Vastned we aim for our workforce to be truly representative of all sections of society, and for each employee to feel respected and able to give its best. In carrying out our activities Vastned is also committed against unlawful discrimination of our business partners or other stakeholders.

2. PURPOSE

This Diversity and Inclusion Policy's purpose is to:

- Provide and promote equality, fairness, and respect for all in our employment, whether temporary, part-time, or full-time.
- Ensure that at Vastned we do not discriminate because of the characteristics of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including color, nationality, and ethnic or national origin), religion or belief, sex, and sexual orientation or otherwise.
- Ensure that at Vastned we oppose and avoid all forms of unlawful discrimination. This includes in pay and benefits, terms, and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training, or other developmental opportunities.

3. SCOPE

This Diversity and Inclusion Policy applies to the Executive Board, Executive Committee, Supervisory Board, and all employees, whether temporary, part-time, or fulltime, of Vastned except for Vastned Belgium NV and its subsidiaries.

4. POLICY STATEMENT

- 4.1 Diversity management benefits individual employees, teams, our company, our business partners, and other stakeholders. We recognize that each employee brings its own unique capabilities, experiences, and characteristics to its work. We value such diversity at all levels of the company in all that we do.
- 4.2 Vastned believes in treating all people with respect and dignity. We strive to create and foster a supportive and understanding environment in which all individuals realize their maximum potential within the company, regardless of their differences. We are committed to employing the best people to do the best job possible. The diverse capabilities that reside within our talented workforce, positions Vastned to lease out its high-quality properties to a strong tenant mix of international and national retailers, food & beverage entrepreneurs, residential and office tenants, and to acquire properties that fit within its portfolio and strategy in order to create long term value for Vastned's stakeholders.
- 4.3 Vastned is diverse along many dimensions. Our diversity encompasses differences in ethnicity, gender, language, age, sexual orientation, religion, socio-economic status, physical and mental ability, thinking styles, experience, and education. We believe that the wide array of perspectives that results from such diversity promotes innovation and business success. Managing diversity makes us more creative, flexible, productive, and competitive.

- 4.4 Vastned recruits people from all backgrounds. We believe that our employees from diverse cultural, linguistic, and national backgrounds provide us with valuable knowledge for understanding and reflecting our tenants in local markets.
- 4.5 Vastned rewards excellence and all employees are promoted and rewarded based on their performance.
- 4.6 Vastned takes complaints of bullying, harassment, victimization and unlawful discrimination by fellow employees, business partners, stakeholders, and any others during the organization's work activities seriously. Such acts will be dealt with as misconduct under our Code of Conduct, and appropriate action will be taken.
- 4.7 Vastned reviews its employment practices and procedures when necessary to ensure fairness and updates them to take account of changes in the law.

5. DIVERSITY OF THE EXECUTIVE BOARD, EXECUTIVE COMMITTEE AND SUPERVISORY BOARD

5.1 We value diversity at all levels of the company in all that we do. A diverse management body fosters a variety of views and experiences and facilitates independent opinions and sound decision-making within the management body. To that effect, the following diversity aspects have been identified as relevant for the composition of our Executive Board, Executive Committee and Supervisory Board:

- Gender
- Age
- Educational and professional background
- Geographical provenance

With due observance of these aspects, the best candidate will be recommended, nominated, and appointed, considering the qualifications of the candidate and the specific requirements for the vacancy.

As to gender diversity, to ensure the gender diversity in Vastned's Supervisory Board, Executive Board and Executive Committee, the specific diversity target has been set that at least 30% of these boards/committee respectively should consist of the underrepresented gender. Any deviations thereof will be explained in the annual report.

6. DIVERSITY PRACTICES

Vastned provides a safe and pleasant environment for our employees. We offer:

- A small but professional and proactive organization in which people work closely together
- Short communication and reporting lines
- An organization where a critical look at things is appreciated
- A good work life balance
- Flexible working time arrangements
- Open communications
- Opportunities for training, development, and progress available to all staff, who will be helped and encouraged to develop their full potential, so their talents and resources can be fully utilised to maximise the efficiency of the organisation.

7. POLICY REVIEW AND APPROVAL

This Diversity and Inclusion Policy is approved by the Executive Committee, Executive Board and Supervisory Board, and is updated at least annually or more frequently if needed required due to business or regulatory developments.

8. PUBLICATION

8.1 All new employees will be given a copy of this Diversity and Inclusion Policy upon commencement of employment. Updates will also be distributed annually if changes are made to the policy during the yearly review.

8.2 This Diversity and Inclusion Policy will be published on the company website.

9. GOVERNING LAW

9.1 This Diversity and Inclusion Policy is governed by Dutch law.

9.2 Any disputes arising out of or in connection with this Policy, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.